

PNB MetLife Income Protection Scheme  
Non-linked, Non-Participating life insurance plan

**1 Part A**

**1.1 Welcome Letter**

[Name of the policyholder]  
Date: dd-mm-yyyy  
[Father/husband name]  
[Address]

<Policy No> <Sourcing Branch>

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

Welcome to the PNB MetLife family! Thank you for choosing a PNB MetLife product and showing your confidence in us. At PNB MetLife, we value your patronage and are committed to offering you the best services always.

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

This booklet contains your Policy Document along with 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 terms and conditions of your Policy very carefully. If you have any objections to the terms and conditions of your Policy, you may ~~cancel~~ return the Policy for cancellation by giving a signed written notice to us within 15 days (30 days in case the Policy is sold to You through distance marketing) from the date of receiving your Policy, stating the reasons for your objection and you will be entitled to a refund of the Installment premium paid, subject to a deduction of proportionate risk premium for the period of cover, stamp duty charges and/or the expenses incurred on medical examination (if any).

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

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

Yours Sincerely,  
PNB MetLife India Insurance Co. Ltd.

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

**In case of any queries / concerns, You can reach Us at:**

<b>Call us at 1800-425-6969</b> (Toll Free) or <b>022 - 4179 0300</b> (8am - 8pm)/ <b>Fax: 022 - 4023 1225</b>	<b>Email Us at</b> <a href="mailto:indiaservice@pnbmetlife.co.in">indiaservice@pnbmetlife.co.in</a>	<b>Visit <a href="http://www.pnbmetlife.com">www.pnbmetlife.com</a></b> to manage your policy online. <b>Register online</b> using your <b>Customer ID &amp; Policy No.</b>	<b>Visit your nearest PNB MetLife Office.</b> Our address details are available on <a href="http://www.pnbmetlife.com">www.pnbmetlife.com</a>
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PNB MetLife Income Protection Scheme  
UIN –  
Date of Filing: 21/12/2016  
Date of modification: 04-10/03/2017

**PNB MetLife Income Protection Scheme**  
**Non-linked, Non-Participating life insurance plan**

**1.2 Policy Preamble**

**PNB MetLife Income Protection Scheme**  
**Non-linked, Non-Participating life insurance 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 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>	PNB MetLife Income Protection Scheme
<b>Nature of the Plan</b>	Non-linked, Non-Participating life insurance plan
<b>UIN</b>	

<b>Application number</b>		<b>Policy number</b>		<b>Date of issue</b>		<b>Issuing office</b>	
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**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>Telephone Number</b>					
<b>Mobile Number</b>					
<b>Address of Life Assured</b>					
<b>Age admitted of the Life Assured</b>	<Yes/No>				

**2. Policy Details**

Base Plan	Plan Option	Death Benefit Payout option	Basic Sum Assured (Rs.) (Minimum amount to be	Sum Assured on Maturity	Policy Term (years)	Premium Payment	Installment Premium (Rs.)	Service Tax/Cess	Total Installment Premium	Annualized Premium (Rs)

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			payable on death		(Rs.)		Term (years)	(Rs)*	m (Rs)	
			First Policy Year	Second Policy Year onwards						
PNB MetLife Income Protection Scheme			<<10 x Annualised Premium >>	<<Sum Assured multiplier x Annualised Premium >>						

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

**3. Contract Details**

Date of Inception of the Policy	<<DD MM YY>>	Premium Due Date	<<DD MM YY>>
Date of Commencement of risk	<<DD MM YY>>	Last Premium Due Date	<<DD MM YY>>
Policy Anniversary date	<<DD MM YY>>	Premium Payment Type	<<5/7/10>>Pay
Maturity Date	<<DD MM YY>>	Premium Frequency	<<Yearly>>
Policy Currency		Total Installment Premium (incl. of any extra premium, taxes & cesses)	Rs. <<>>

**4. Details of Agent/Intermediary**

Name	
License/Registration number	
Phone number	
Address	
Email address	

Special provisions/options (if any)	
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**5. Nominee details**

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

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UIN -

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4)		
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**6. Appointee details (Only in case Nominee is less than 18 years of Age)**

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

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)



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**Key Feature Document**

**Key Benefits**

<b>Maturity Benefit</b>	<p>On survival of the Life Assured till the Maturity Date, provided that the Policy is in In-force Status and all due Installment Premiums have been received in full by Us, the Sum Assured on Maturity will be payable. The Sum Assured on Maturity will be calculated in accordance with the table below:</p> <table border="1" style="margin-left: 20px;"> <thead> <tr> <th>Plan Option</th> <th>Sum Assured on Maturity as % of total Premiums paid</th> </tr> </thead> <tbody> <tr> <td>100% RoP</td> <td>100%</td> </tr> <tr> <td>110% RoP</td> <td>110%</td> </tr> <tr> <td>130% RoP</td> <td>130%</td> </tr> <tr> <td>150% RoP</td> <td>150%</td> </tr> </tbody> </table> <p>RoP – Return of Premium</p> <p>Where, Total Premiums paid will be excluding underwriting extra premiums paid (if any), Service tax, cesses and/or levies paid by You.</p> <p>The policy will terminate on payment of the Maturity Benefit.</p>	Plan Option	Sum Assured on Maturity as % of total Premiums paid	100% RoP	100%	110% RoP	110%	130% RoP	130%	150% RoP	150%
Plan Option	Sum Assured on Maturity as % of total Premiums paid										
100% RoP	100%										
110% RoP	110%										
130% RoP	130%										
150% RoP	150%										
<b>Death Benefit</b>	<p>In case of the unfortunate demise of the Life Assured during the Policy Term, provided that the Policy is In-force status and all due premiums have been received by Us in full as on the date of death, the Sum Assured on Death shall be payable.</p> <p>Where <b>Sum Assured on Death</b> shall be highest of the following:</p> <ul style="list-style-type: none"> <li>o 10 times the Annualised Premium</li> <li>o Sum Assured on Maturity which is the absolute amount of benefit guaranteed to be paid on maturity</li> <li>o Basic Sum Assured which is the absolute amount assured to be paid on death</li> </ul> <p>The Basic Sum Assured is equal to Annualised Premium multiplied by Sum Assured multiplier, where, the Sum Assured multiplier for first Policy Year will be equal to 10 and from the second Policy Year onwards the Sum Assured multiplier will be based on the Plan Option, Premium Payment Term, Policy Term chosen at Date of Inception of the Policy.</p> <p>At any point in time the minimum Death Benefit shall be 105% of all the Total premiums paid as on date of death.</p>										
<b>Death Benefit payout option</b>	<p>The Life Assured will have an option to choose the Death Benefit payout option as Lumpsum or Monthly Income at the time of inception of the policy. If the Life Assured chooses the Lumpsum option, We shall pay the Death Benefit as Lumpsum to the Nominee and the policy shall terminate.</p> <p>If the Life Assured chooses the Monthly Income option, We shall pay Death Benefit as level monthly installments to the Nominee, over the Death Payout period which is equal to 120 consecutive months (10 years).</p> <p>Monthly Income = Monthly Income Factor * Sum Assured on Death</p> <p>Where, Monthly Income Factor = 130.8% / Death Payout period = 130.8%/120</p>										
<b>High Premium Benefit</b>	<p>Depending on the amount of Premium paid, You will be eligible for an Additional Sum Assured multiplier from the second Policy Year onwards which will be in accordance with the table below:</p>										

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Annualised Premium / Plan Option	Additional Sum Assured multiplier rates per Re.1 of Annualised Premium	
	100% RoP & 110% RoP	130% RoP & 150% RoP
Less than Rs.10,000	Nil	
Rs.10,000 to Rs.11,999	1	0.5
Rs.12,000 to Rs.14,999	1.5	1
Rs.15,000 and above	2	1.5

**Key Product Conditions**

Plan Option	Premium Payment Term (in years)	Policy Term (in years)
100% RoP	5	15
110% RoP	7	15
130% RoP	7	15
	7	20
	10	20
150% RoP	10	20

**Key Service Features**

<b>Nomination</b>	Nomination shall be allowed as per the provisions of Section 39 of the Insurance Act, 1938 as amended from time to time.
<b>Assignment</b>	Assignment shall be allowed under this Policy as per the provisions of Section 38 of the Insurance Act, 1938 as amended from time to time.
<b>Policy Loan</b>	The maximum amount of Policy Loan that You can avail will be limited to 90% of the Special Surrender Value of Your Policy at the end of the relevant Policy Year less any unpaid Installment Premiums for that year and loan interest accrued.
<b>Premium Payment</b>	Installment Premium payment can be made by cash, cheque, credit card, ECS, online payment, demand draft, and direct debit or any other mode as prescribed by the IRDA of India
<b>Customer Service No.</b>	1800 425 6969 (Toll-free) or 022-4179 0300(8am-8pm)
<b>Grievance Redressal Mechanism</b>	<p>Visit us <a href="http://www.pnbmetlife.com">www.pnbmetlife.com</a>                      Email us: <a href="mailto:indiaservice@pnbmetlife.co.in">indiaservice@pnbmetlife.co.in</a>                      Write to us:  <b>PNB MetLife India Insurance Co. Ltd,</b>                      Unit No. 101, First Floor, Techniplex I,                      Techniplex Complex, Off Veer Savarkar Flyover,                      S.V. Road, Goregaon (West),                      Mumbai – 400 062, Maharashtra.                      022 - 4179 0300 (8am -8pm)/ Fax: 022 - 4023 1225</p>

**For detailed Benefits, please refer to the Policy terms and conditions.**

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## 2 Part B

### 2.1 Definitions applicable to our Policy

The words or terms below that appear in this **Policy** in initial capitals will have the specific meaning given to them below. These defined words or terms will, wherever 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 the last birthday; i.e. the age of the Life Assured in completed years as on the Date of Inception of the Policy and as shown in the Schedule;
2. **"Annualised Premium"** means the due premium as calculated and applicable for a Policy Year. Annualised Premium excludes underwriting extra premium, frequency loadings on premium, if any, service tax and cess.
3. **"Application"** means the proposal form and any other information given to **Us** to decide whether and on what terms to issue this **Policy**
4. **"Appointee"** means the person named in the Schedule to receive payment under this Policy, if the Nominee is a minor at the time payment becomes due under this Policy
5. **"Basic Sum Assured"** means the absolute amount which is assured to be paid on the death of the Life Assured and is equal to Annualised Premium multiplied by Sum Assured multiplier. Where, the Sum Assured multiplier for first policy year will be equal to 10 and from the second policy year onwards the Sum Assured multiplier will be based on the Plan Option, Premium Payment Term, Policy Term chosen at Date of Inception of the Policy and the Age at entry.
6. **"Benefit Illustration"** means an Annexure along with the Schedule that illustrates the Installment Premiums, guarantees, returns, Benefits and values of the proposed Policy. This Benefit Illustration complies with IRDA of India Regulations and contains clear disclosure of both guaranteed and non-guaranteed Benefits, if any, of the Policy
7. **"Benefits"** means the Death Benefit, Maturity Benefit, Surrender Benefit or any other benefit, as the case may be, applicable in the terms and conditions of this Policy
8. **"Claimant"** means either the Life Assured or the Policyholder or the Nominee or the Assignee or the legal heir of the Nominee / Policyholder as the case may be
9. **"Company/Us/We/Our"** means PNB MetLife India Insurance Company Limited.
10. **"Date of Commencement of risk"** means the date on which the risk under the Policy comes into effect and is as specified in the **Schedule**. The commencement of risk cover on the Life Assured shall depend on the Age of the Life Assured on commencement of the Policy.
11. **"Date of 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 Schedule
12. **"Date of commencement of the Policy"** is the same as the Date of Inception of the Policy
13. **"Grace Period"** means a period of 15 days from the Installment Premium due date if the Installment Premium is payable monthly and 30 days for all other frequencies for payment of Installment Premium. The Policy shall continue to be in force with the insurance cover without any interruption as per terms of the policy during the Grace Period.



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14. **"In-force Status"** means a condition during the Policy Term, wherein the coverage of risk on the life of the Life Assured is subsisting and You have paid all the due Installment Premiums
15. **"Installment Premium"** means the amount stipulated in the Schedule and paid at regular intervals (yearly/half yearly/ or monthly mode as shall be applicable) by You for the chosen Premium Payment Term as consideration for acceptance of risk and Benefits specified as such in the Policy Document
16. **"IRDA of India"** means the Insurance Regulatory and Development Authority of India
17. **"Lapse"** means a condition wherein the due Installment Premiums have not been paid in full, as required under the plan, thereby rendering this Policy unenforceable. No Benefits will be paid when the Policy is in Lapse status
18. **"Life Assured"** means the person, named as such in the Schedule, on whose life, the insurance cover is effected as per the terms of this Policy
19. **"Maturity Date"** means the date specified in the Schedule on which the Sum Assured on Maturity is payable to You
20. **"Nominee"** means the person or persons nominated under Section 39 of the Insurance Act, 1938, as amended from time to time, by You, to receive the admissible Benefits, in the event of death of the Life Assured
21. **"Non-Participating"** means the Policy does not participate in the profits of Our participating fund.
22. **"Paid-up Benefit"** means the amount payable on the occurrence of events, as specified under the Plan, when the Policy is in Paid-up Status
23. **"Paid-up status/Reduced Paid-up Status"** means a condition during the Policy Term, wherein the Installment Premiums have been paid in full for at least the first few consecutive years, as required under the Plan and the remaining due Installment Premiums have not been paid, rendering the Policy to continue at a reduced level of Benefits, as specified under the Policy.
24. **"Policy"** means this PNB MetLife Income Protection Scheme, along with the Schedule, Key Feature Document and Annexures, which is the evidence of the contract between PNB MetLife India Insurance Company Limited and the Policyholder
- 25.
24. **"Policyholder"** is the owner of the policy and is referred to as the proposer in the proposal form.
- 25.26. **"Policy Anniversary"** means the start date of every subsequent Policy Year
- 26.27. **"Policy Document"** means this document, which is the evidence of the contract between PNB MetLife India Insurance Company Limited and the Policyholder
- 27.28. **"Policy Term"** means the entire term of the Policy as specified in the Schedule
- 28.29. **"Policy Year"** means a period of 12 consecutive months starting from the Date of Inception of the Policy as stated in the Schedule and ending on the day immediately preceding the following Policy Anniversary date and each subsequent period of 12 consecutive months thereafter
- 29.30. **"Premium Payment Term"** means the period or the term of the Policy contract during which You are required to pay the Installment Premiums with respect to the Policy, to Us

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- 30-31.** **"Prevailing rate of interest"** means the applicable rate of interest as declared by Us from time to time that shall be charged to You on specified transactions related to the Policy, as specified under the Plan, subject to approval of the IRDA of India
- 31-32.** **"Regulation"** means the laws and regulations as in effect from time to time and applicable to this Policy, including without limitation, the regulations and directions issued by the IRDA of India from time to time
- 32-33.** **"Revival"** means payment of all due Installment Premiums that are in arrears to convert a Policy from "Lapse" or "Paid-up" Status into "In force" Status
- 33-34.** **"Revival Period"** means a period of 2 consecutive years from the due date of first unpaid installment of Installment Premium
- 34-35.** **"Schedule"** means the attached Schedule that provides Your Benefits, the terms of the Policy and details provided by You, along with all its annexes, issued by Us for this Policy. The Schedule also includes any amendments to the attached Schedule which may be issued from time to time
- 35-36.** **"Sum Assured on Maturity"** means the absolute amount of Benefit which is calculated in accordance with the Plan Option specified in the Schedule and is guaranteed to be paid on the Maturity Date.
- 36-37.** **"Surrender"** means the complete withdrawal/ termination of the Policy in its entirety by You.
- 37-38.** **"Surrender Value"** means an amount, as specified under the Plan, that is payable upon You requesting for Surrender of the Policy in accordance with the terms and conditions of the Policy.
- 38-39.** **"Total premium paid"** means all premiums payable during the premium payment term of the policy excluding extra underwriting premiums, Service tax and cess paid by the Policyholder but includes any frequency loading.
- 39-40.** **"You/your"** means the Policyholder named in the Policy Schedule

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### 3. Part C

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

##### 3.1 Policy Features

PNB MetLife Income Protection Scheme is a Non-linked, Non-Participating plan with limited Premium Payment Term that offers assured benefit on death (Death Benefit) and a Sum Assured on Maturity as listed below. The Benefits will be payable subject to the terms and conditions of this Policy, including the premium payment conditions mentioned in this Policy Document.

##### 3.2 Policy Benefits

###### 3.2.1 Maturity Benefit

On survival of the Life Assured till the Maturity Date, provided that the Policy is in In-force Status and all due Installment Premiums have been received in full by Us, the Sum Assured on Maturity will be payable. The Sum Assured on Maturity will be calculated in accordance with the table below:

Plan Option	Maturity Benefit as % of Total premiums paid
100% RoP	100%
110% RoP	110%
130% RoP	130%
150% RoP	150%

The policy will terminate on the Maturity Date.

###### 3.2.2 Death Benefit

In the event of the Life Assured's death during the Policy Term, provided that the Policy is In- force Status and all due Installment Premiums have been received by Us in full as on the date of death, the Sum Assured on Death shall be payable.

Where **Sum Assured on Death** is the highest of;

- o 10 times the Annualized Premium
- o Sum Assured on maturity which is the absolute amount of benefit guaranteed to be paid on Maturity
- o Basic Sum Assured which is the absolute amount assured to be paid on Death

The Basic Sum Assured is equal to Annualised Premium multiplied by Sum Assured multiplier. Where, the Sum Assured multiplier for first policy year will be equal to 10 and from the second policy year onwards the Sum Assured multiplier will be based on the plan option, premium payment term, policy term chosen at policy inception and the age at entry.



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The Sum Assured Multiplier Table is given in Annexure C.

At any point in time the minimum death benefit shall be 105% of Total premiums paid as on date of death. Sum Assured on Maturity will be as defined under section 3.2.1.

The policy will terminate with the payment of Death Benefit.

**3.2.2.1 Death Benefit Payout options**

The Life Assured has an option to choose the Death Benefit payout as Lumpsum or as Monthly Income, at the time of inception of the policy.

If the Life Assured chooses the Death Benefit payout option as Lumpsum, We shall pay Death Benefit as a Lumpsum to the Nominee and the policy shall terminate.

If the Life Assured chooses the Death Benefit payout option as Monthly Income, We shall pay the Death Benefit as level monthly installments over the Death Payout Period which is equal to 120 consecutive months (10 years). The level Monthly Income will be equal to Monthly Income Factor \* Sum Assured on Death. Where, Monthly Income Factor =  $130.8\% / \text{Death Payout period} = 130.8\%/120$ .

The Monthly Income will be paid on every Monthly Anniversary Date immediately succeeding the Insured's death and continuing for the duration of the Death Payout Period.

If the Monthly Income Option is exercised by the Life Assured and Nominee deceases during the Death Payout Period, the remaining level Monthly Income installments will be paid to Your legal heirs/legal representatives till the end of the Death Payout Period.

If the Nominee is not alive when the Death Benefit becomes payable We will make the payment of Death Benefit as mentioned above to Your legal heirs/legal representatives. The Policy terminates with the payment of last installment of the Monthly Income at the end of Death Payout Period.

**3.3 Other features and benefits**

**High Premium Benefit**

Depending on the amount of Premium paid, You will be eligible for an Additional Sum Assured multiplier from the second Policy Year onwards which will be in accordance with the table below:

Annualised Premium / Plan Option	Additional Sum Assured multiplier rates per Re.1 of Annualised Premium	
	100% RoP & 110% RoP	130% RoP & 150% RoP
Less than Rs. 10,000	Nil	
Rs. 10,000 to Rs. 11,999	1	0.5
Rs. 12,000 to Rs. 14,999	1.5	1
Rs. 15,000 and above	2	1.5

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**3.4 Premium Payment Conditions**

**3.4.1 Payment of Installment Premiums**

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

**3.4.2 Alteration of the Premium Payment Mode**

You may change the premium payment mode provided that You give Us a written request. The change in premium payment mode will be applied only from the Policy Anniversary following the date of Your request.

**3.4.3 Grace Period**

Installment Premium that is not received in full by Us by its due date may be paid in full during the Grace Period. In the event of the Life Assured's death during the Grace Period, the Death Benefit shall be payable in full in accordance with clause 3.2.2

**3.4.4 Modal Factors**

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

Premium Payment Mode	Modal Factors
Half-Yearly	0.5131
Monthly	0.0886

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## 4. Part D

### Policy Servicing Conditions

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

#### 4.1 Free Look Period

- Please go through the terms and conditions of Your Policy very carefully. If You have any objections to the terms and conditions of Your Policy, You may ~~return/cancel~~ the Policy for cancellation by giving a signed written notice to Us within 15 days (30 days in case the Policy is sold to You through distance marketing) from the date of receiving your Policy, stating the reasons for Your objection and You will be entitled to a refund of the Installment Premium paid, subject to a deduction of proportionate risk premium for the period of cover, stamp duty charges and/or the expenses incurred on medical examination (if any).

#### 4.2 Policy Loan Provisions

~~4.2.1 After a Surrender Value has been acquired under the Policy and if the Policy is In-force Status, then We may in our sole and absolute discretion~~ Once the policy acquires Surrender Value as specified under Sec. 4.4 of Part-D of the Policy Document and continues in In-Force status, the Company may in its discretion, permit You to take a loan from Us under the Policy provided that:

- (a) The proposed loan amount does not exceed 90% of the Special Surrender Value at the end of the relevant Policy Year less any unpaid Installment Premiums for that Policy Year and loan interest (if any) accrued to the end of that Policy Year;
- (b) The Policy is assigned to Us absolutely and without any conditions to the extent of the outstanding loan amount. It is understood and agreed that, subject to the provisions of Section 38 and 39 of the Insurance Act 1938, as amended from time to time, this assignment will cancel all nominations and other assignments in force at the time, to the extent of the outstanding loan and interest.

**4.2.2** If a loan is granted to You, then it is agreed and understood that:

- a. You shall re-pay the loan in the manner and in the amounts specified by Us at the time of disbursement of the loan;
- b. We shall charge interest on the loan amount granted at the prevailing rates of interest prevailing at the time of disbursement of the loan. The rate of interest on such loan amount shall be prescribed by the Company from time to time. Currently, the Company charges 9% p.a. interest on Policy loans.
- c. The rate of interest is calculated as the 10 Year G-Sec rate plus 250 basis points, rounded up to the nearest 50 basis points. The Company will review the rate on annual basis in April based on the prevailing G-Sec rate. However, under special circumstances where the G-Sec yield changes in excess of 200 basis points from the G-Sec rate used for calculating the current interest rate, the company shall review the rate based on the prevailing G-Sec rate. This formula will be reviewed annually and only altered subject to prior approval of IRDA of India.
- d. Interest on the loan is due at the end of each Policy Year. If the interest amount is not received in full within 30

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- days of it becoming due, the interest amount will be added to the loan principal amount. The revised loan principal amount (as on the due date of the interest amount) will bear interest at the same rate as the original loan principal;
- e. If there is an existing loan, You can increase the loan in accordance with this provision provided that the proposed loan amount and the existing loan principal cumulatively do not exceed 90% of the Special Surrender Value at the end of the relevant Policy Year less any unpaid Installment Premiums for that Policy Year and loan interest (if any) accrued to the end of that Policy Year;
  - f. If the Life Assured dies before all outstanding loan amounts have been received by Us, then We will deduct an amount equal to the outstanding loan amount plus the interest due thereon from the Death Benefit payable under the Policy.
  - g. If the outstanding loan amounts have not been received by Us by the Maturity Date, We will deduct an amount equal to the outstanding loan amount plus the interest due thereon from the Sum Assured on Maturity payable under the Policy.
  - h. If the outstanding loan amounts have not been received by Us on the date of Surrender of the Policy, We will deduct an amount equal to the outstanding loan amount plus the interest due thereon from the Surrender Value payable under the Policy.
  - i. Policies which are in In-force Status or where all due Installment Premiums within the Premium Payment Term shall be foreclosed on account of outstanding loan amount exceeding the Surrender Value.
  - j. When the outstanding loan along with interest exceeds the Surrender Value, the intimation will be sent to policyholder to pre-pay the loan amount. If the Policyholder does not pay the due amount within 30 days of the intimation, the policy will be foreclosed.

### 4.3 Premium discontinuance

If the Installment Premiums for first two Policy Years for Premium Payment Term of 5 years or 7 years and Installment Premiums for first three Policy Years for Premium Payment Term of 10 years, are not paid within the Grace Period, the policy shall lapse from the due date of first unpaid premium and no benefits will be payable.

However, if the Installment Premiums for first two Policy Years for Premium Payment Term of 5 years or 7 years and Installment Premiums for first three Policy Years for Premium Payment Term of 10 years, are paid within the Grace Period, if minimum due premiums are paid and premium for subsequent years are not paid within the Grace Period, the Policy will be converted into a Paid-up Policy by default. If You discontinue paying Installment Premium, Your policy will be Lapsed or in Paid-Up Status.

#### 4.3.1 Lapse

- (a) **Premium Payment Term of 5 years or 7 years:** If the Installment Premiums for first two Policy Years are not paid in full, the Policy shall Lapse at the end of the Grace Period and the risk cover shall cease immediately and automatically.
- (b) **Premium Payment Term of 10 years:** If the Installment Premiums for first three Policy Years are not paid in full, the Policy shall Lapse at the end of the Grace Period and the risk cover shall cease immediately and automatically.

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The Lapsed Policy can be revived within the Revival Period in accordance with the provisions stated in section 4.5 of Part D below if the Lapsed Policy is not revived at the end of the Revival Period, the Policy will be terminated. No benefits will be payable under the Policy when the Policy is in Lapsed state.

**4.3.2 Paid-Up Status**

If the Policy has acquired a Surrender Value as per section 4.4 of Part D and no future Installment Premiums are paid, the Policy shall continue in Paid-up Status with reduced Benefits or You will have the option to Surrender the Policy.

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

Benefits	Payout
Death Benefit	Sum Assured on Death X Paid-up factor At any point in time the minimum death benefit shall be 105% of all premiums paid as on date of death.
Maturity Benefit	Sum Assured on Maturity X Paid-up factor

**Paid-up factor** = Number of Installment Premiums paid / Number of Installment Premiums payable during the Premium Payment Term.

**4.4 Surrender**

You may Surrender the Policy provided that all due Installment Premium have been received in full and Policy has acquired Surrender Value in accordance with the following provisions. We will pay a Surrender Value which is equal to the higher of the Guaranteed Surrender Value or Special Surrender Value which are calculated as specified below. The Policy will be terminated once it is surrendered. Further, once surrendered, the Policy cannot be revived.

**Premium Payment Term of 5 years or 7 years:** If all Installment Premiums for at least 2 consecutive Policy Years have been paid, the Policy shall acquire a Surrender Value

**Premium Payment Term of 10 years:** If all Installment Premiums for at least 3 consecutive Policy Years have been paid, the Policy shall acquire a Surrender Value

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

**Special Surrender Value (SSV):**

SSV is calculated as Paid-up Sum Assured x SSV Factors. Where, Paid-up Sum Assured = (Sum Assured on Maturity) \* (Number of Instalment Premiums paid/ Number of Installment Premiums payable during the Premium Payment Term)

The SSV Factors will be determined by Us from time to time and depends on prevailing market conditions and is not guaranteed. SSV Factors changed during the Policy Term will be with the approval of the IRDA of India.



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#### **4.5 Policy Revival**

A Policy that has Lapsed or that has been converted to Paid-up Status in accordance with Section 4.3 may be revived during the Revival Period by giving Us written notice to revive the Policy, provided that:

- a. Satisfactory evidence of insurability of the Life Assured in accordance with Our board approved underwriting policy is provided to Us at Your expense. We may charge extra premium for the continuance of the Policy in accordance with Our board approved underwriting policy;
- b. The due Installment Premium and interest at the Prevailing rate of interest specified by Us is paid to Us in full. Currently, the Company charges 7.5% p.a. interest on revivals. We may change this interest rate from time to time.
- c. The rate of interest is calculated as the 10 Year G-Sec rate plus 100 basis points, rounded up to the nearest 50 basis points. The Company will review the rate on annual basis in April based on the prevailing G-Sec rate. However, under special circumstances where G-Sec rate changes in excess of 200 basis points from the G-Sec rate used for calculating the current interest rate, the Company shall review the rate based on the prevailing G-Sec rate.
- d. This formula will be reviewed annually and only altered subject to prior approval of IRDA of India.

#### **4.6 Termination of the Policy**

The Policy will be terminated on the earliest of the following:

- a. The date on which the Benefits payable on Surrender are settled under the Policy.
- b. At the expiry of two years from the date of Lapse, if the Policy has not been revived and provided the said Policy has not been converted into a Paid-Up Status in accordance with 4.3
- c. On payment of the Death Benefit or Sum Assured on Maturity, whichever is applicable.

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**5. Part E**

**Not applicable**

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## 6. Part F

### General Terms & Conditions

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

If You wish to change the nomination or assign the Policy or update Your/Nominee's address or other contact details in Our records, You should do so only through the forms prescribed by Us for these purposes. These forms are available at Our offices or may be obtained from Your financial advisor or can be downloaded from Our website [www.pnbmetlife.com](http://www.pnbmetlife.com)

### 6.1 Nomination

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

### 6.3 Claims Procedure

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

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

Furnishing of the above information and documentation is a condition precedent for Us to pay a claim under this Policy. We request the Claimant shall submit all the above documents within 45-90 days of the occurrence of the claim incidence. We shall consider submission of the above documents beyond 45-90 days but not later than 90 days from the occurrence of the claim incidence if there are valid reasons for such a delay on the Claimant's part. Subject to Claimant submitting all the documents as mentioned above within 45-90 days of the occurrence of the claim incidence or within the permitted extended timelines provided above, We shall pay the claim amount within 30 days from the date of receipt of the last of the documents as mentioned above, failing which We shall pay interest on the claim amount to the Claimant at the rate of 2% more than the

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prevailing bank rate for savings accounts prevalent at the beginning of the financial year in which the claim has been reviewed by Us.

#### **6.4 Maturity Benefit Payout Procedure**

We will not be ~~able~~obliged to make any payment of the Maturity Benefit 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 duly completed claim form prescribed by Us.
- c. The duly completed discharge voucher prescribed by Us.

#### **6.5 Taxation**

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

#### **6.6 Currency & Place of Payment**

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

#### **6.7 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.

#### **6.8 Suicide Exclusion**

If the Life Assured's death is due to suicide (whether sane or insane at the time of suicide) within one year from the Date of Inception of the Policy, Our liability to make payment under the Policy will be limited only to refunding to the Nominee 80% of the total Premiums paid under the Policy provided the Policy is in Inforce Status. We shall not be liable to pay any interest on this amount.

If the Life Assured's death is due to suicide (whether sane or insane at the time of suicide) within one year from the date of the Revival of the Policy, Our liability to make payment under the Policy to the Nominee will be only limited to the higher of the Surrender Value on the date of death or 80% of the total Premiums paid under the Policy till the date of death provided the Policy is in Inforce Status, We shall not be liable to pay any interest on this amount.

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### **6.9 Proof of Age**

Subject to Section 45 of the Insurance Act 1938, as amended from time to time if the actual Age of the Life Assured differs from the Age stated in the 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 Installment 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 Installment Premium paid in excess will be refunded to You without interest or may be adjusted towards future premium at Our sole discretion. The Policy will continue to be in 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 upon payment of the Surrender Value.

### **6.10 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. Upon the issue of a duplicate Policy, the original will cease to have any legal force or effect.

### **6.11 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).

### **6.12 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.

### **6.13 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.

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**6.14 Our Address for Communications**

For any communications in respect of this Policy please:

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

**Visit our Website:** [www.pnbmetlife.com](http://www.pnbmetlife.com),

**Email:** [indiaservice@pnbmetlife.co.in](mailto:indiaservice@pnbmetlife.co.in) or

**Write to us:** 1st Floor, Techniplex -1, Techniplex Complex, Off Veer Savarkar Flyover, Goregaon (West), Mumbai – 400062. Phone: +91-22-41790000, Fax: +91-22-41790203

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## 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

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

**Visit our Website:** [www.pnbmetlife.com](http://www.pnbmetlife.com),

**Email:** [indiaservice@pnbmetlife.co.in](mailto:indiaservice@pnbmetlife.co.in) or

**Write to us:** 1st Floor, Techniplex -1, Techniplex Complex, Off Veer Savarkar Flyover, Goregaon (West), Mumbai – 400062. Phone: +91-22-41790000, Fax: +91-22-41790203

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.

In case You are not satisfied with Our decision, or have not received any response within 10 days, You may contact the IRDA of India 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.

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**7.2 List of Insurance Ombudsman**

CONTACT LOCATION	CONTACT DETAILS	JURISDICTION
AHMEDABAD	2nd floor, Ambica House, Near C.U. Shah College, Ashram Road, Ahmedabad-380 014 Tel.:- 079-27546840 , 27545441. Fax:- 079-27546142 Email:- bimalokpal.ahmedabad@gbic.co.in	State of Gujarat, Union Territories of Dadra & Nagar Haveli and Daman and Diu.
BENGALURU	19/19, Jeevan Soudha Building, Ground Floor 24 <sup>th</sup> Main, J.P. Nagar First Phase, Bengaluru- 560 025 Tel.:- 080 – 26652049/26652048 Email: bimalokpal.bengaluru@gbic.co.in	State of Karnataka.
BHOPAL	Janak Vihar Complex, 2nd Floor, 6, Malviya Nagar, Opp. Airtel, Near New Market, Bhopal – 462 003. Tel.:- 0755-2769201/202. Fax:- 0755-2769203 Email:- bimalokpal.bhopal@gbic.co.in	States of Madhya Pradesh and Chhattisgarh.
BHUBANESHWAR	62, Forest park, Bhubneshwar – 751 009. Tel.:- 0674-2596003/2596455. Fax:- 0674-2596429 Email:- bimalokpal.bhubaneswar@gbic.co.in	State of Orissa.
CHANDIGARH	S.C.O. No. 101-103, 2nd Floor, Batra Building, Sector 17 – D, Chandigarh – 160 017. Tel.:- 0172-2706468, 2773101. Fax:- 0172-2708274 Email:-bimalokpal.chandigarh@gbic.co.in	States of Punjab, Haryana, Himachal Pradesh, Jammu & Kashmir and Union Territory of Chandigarh.
CHENNAI	Fatima Akhtar Court, 4th Floor, 453 (old 312), Anna Salai, Teynampet, Chennai – 600 018. Tel.:- 044-24333668/24335284. Fax:- 044-24333664 Email:- bimalokpal.chennai@gbic.co.in	State of Tamil Nadu and Union Territory Pondicherry Town and Karaikal (which are part of Union Territory of Pondicherry).
DELHI	2/2 A, Universal Insurance Building, Asaf Ali Road, New Delhi – 110 002. Tel.:- 011-23234057/23232037. Fax:- 011-23230858 Email:- bimalokpal.delhi@gbic.co.in	State of Delhi.
ERNAKULAM	2 <sup>nd</sup> Floor, Pulinat Building, Opp. Cochin Shipyard, M.G. Road, Ernakulam, 682 015. Tel.:-0484-2358759, 2359338. Fax:- 0484-2359336 Email:- bimalokpal.ernakulam@gbic.co.in	State of Kerala, Union Territory of Lakshadweep and Mahe – a part of Union Territory of Pondicherry
GUWAHATI	Jeevan Nivesh' Bldg., 5th Floor, Near. Pan bazar over bridge, S.S. Road, Guwahati – 781001. Tel.:- 0361-2132204/2132205. Fax:- 0361-2732937 Email:- bimalokpal.guwahati@gbic.co.in	States of Assam, Meghalaya, Manipur, Mizoram, Arunachal Pradesh, Nagaland and Tripura.
HYDERABAD	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:- bimalokpal.hyderabad@gbic.co.in	State of Andhra Pradesh, Telangana, Union Territory of Yanam which is a part of Territory of Pondicherry.
JAIPUR	Jeevan Nidhi – II Bldg., Gr. Floor, Bhawani Singh Road, Jaipur - 302 005. Tel.:- 0141 -2740363 Email:- bimalokpal.jaipur@gbic.co.in	State of Rajasthan.
KOLKATA	Hindustan Bldg. Annexe, 4 <sup>th</sup> floor, C.R. Avenue, KOLKATA - 700 072. TEL : 033-22124339/22124346. Fax : 033-22124341 Email:- bimalokpal.kolkata@gbic.co.in	States of West Bengal, Sikkim and Union Territories of Andaman and Nicobar Islands.
LUCKNOW	6th Floor, Jeevan Bhawan,	Districts of Uttar Pradesh : Laitpur, Jhansi,

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	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>	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.
<b>MUMBAI</b>	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>	States of Goa, Mumbai Metropolitan Region excluding Navi Mumbai & Thane
<b>NOIDA</b>	Bhagwan Sahai Palace, 4 <sup>th</sup> Floor, Main Road, Naya Bans, Sector-15, G.B. Nagar, NOIDA-201301 Tel.: - 0120-2514250/51/53 Email: <a href="mailto:bimalokpal.noida@gbic.co.in">bimalokpal.noida@gbic.co.in</a>	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.
<b>PATNA</b>	Kalpana Arcade Building, 1 <sup>st</sup> Floor, Bazar Samiti Road, Bahadurpur, Patna- 800 006 Tel.: 0612- 2680952 Email: <a href="mailto:bimalokpal.patna@gbic.co.in">bimalokpal.patna@gbic.co.in</a>	States of Bihar and Jharkand
<b>PUNE</b>	3 <sup>rd</sup> Floor, Jeevan Darshan Bldg., C.T.S. No.s. 195 to 198, N.C. Kelkar Road, Narayan Peth, Pune – 411 030. Tel.: 020 --41312555 Email: <a href="mailto:bimalokpal.pune@gbic.co.in">bimalokpal.pune@gbic.co.in</a>	State of Maharashtra, Area of Navi Mumbai and Thane excluding Mumbai Metropolitan Region.

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Date of modification: 10/03/2017

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**Annexure A**

**Section 39, Nomination by policyholder**

1. 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:
2. 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.
3. 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.
4. Nomination can be made at any time before the maturity of the policy.
5. 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.
6. 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.
7. 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.
8. Fee to be paid to the company for registering change or cancellation of a nomination can be specified by the Authority through Regulations.
9. 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.
10. 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.
11. 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.
12. 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.
13. In case nominee(s) survive the person whose life is insured, the amount secured by the policy shall be paid to such survivor(s).
14. Where the policyholder whose life is insured nominates his
  - parents or
  - spouse or
  - children or
  - spouse and children
  - 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.

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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.]

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Date of modification: 104/03/2017

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**Section 38, Assignment and Transfer of Insurance Policies**

1. 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:
2. This policy may be transferred/assigned, wholly or in part, with or without consideration.
3. 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.
4. 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.
5. The assignment must be signed by the transferor or assignor or duly authorized agent and attested by at least one witness.
6. 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 thereof certified to be correct by both transferor and transferee or their duly authorised agents have been delivered to the company.
7. Fee to be paid for assignment or transfer can be specified by the Authority through Regulations.
8. 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.
9. 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.
10. 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
  - not bonafide or
  - not in the interest of the policyholder or
  - not in public interest or
  - is for the purpose of trading of the insurance policy.
11. 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
12. 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.
13. 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.
14. 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.
15. 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

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- 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
- may institute any proceedings in relation to the policy
- 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

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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*B.*

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**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 years from
  - the date of issuance of policy or
  - the date of commencement of risk or
  - the date of revival of policy or
  - the date of rider to the policywhichever is later.
2. On the ground of fraud, a policy of Life Insurance may be called in question within 3 years from
  - the date of issuance of policy or
  - the date of commencement of risk or
  - the date of revival of policy or
  - the date of rider to the policywhichever 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:
  - The suggestion, as a fact of that which is not true and which the insured does not believe to be true;
  - The active concealment of a fact by the insured having knowledge or belief of the fact;
  - Any other act fitted to deceive; and
  - Any such act or omission as the law specifically declares to be fraudulent.
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.

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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.

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**Annexure B**

**Guaranteed Surrender Value (GSV) factors:**

GSV factors as a % of Total Premium paid		
Year/ Policy Term	15	20
1	-	-
2	30.0%	30.0%
3	30.0%	30.0%
4	50.0%	50.0%
5	50.0%	50.0%
6	50.0%	50.0%
7	50.0%	50.0%
8	55.7%	53.3%
9	61.4%	56.7%
10	67.1%	60.0%
11	72.9%	63.3%
12	78.6%	66.7%
13	84.3%	70.0%
14	90.0%	73.3%
15	90.0%	76.7%
16	0.0%	80.0%
17	0.0%	83.3%
18	0.0%	86.7%
19	0.0%	90.0%
20	0.0%	90.0%





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**Annexure C**

Tabular Sum Assured Multiplier per Re 1 of Annualised Premium for Annual mode:

<u>Plan Option</u>	<u>100% RoP</u>	<u>110% RoP</u>	<u>130% RoP</u>		<u>150%</u>	
<u>Premium Payment Term</u>	<u>5</u>	<u>7</u>	<u>7</u>	<u>10</u>	<u>10</u>	
<u>Age/ Policy Term</u>	<u>15</u>	<u>15</u>	<u>15</u>	<u>20</u>	<u>20</u>	<u>20</u>
18	61.07	66.82	40.95	56.48	71.10	44.09
19	59.80	65.42	40.14	55.08	69.36	43.10
20	58.67	64.20	39.74	53.78	67.72	42.18
21	57.61	63.07	38.78	52.50	66.14	41.31
22	56.57	61.98	38.39	51.22	64.54	40.44
23	55.49	60.85	37.52	49.89	62.88	39.55
24	54.32	59.64	37.15	48.47	61.12	38.60
25	53.03	58.30	36.09	46.95	59.22	37.59
26	51.59	56.80	35.26	45.30	57.17	36.49
27	49.98	55.12	34.32	43.53	54.96	35.30
28	48.21	53.26	33.27	41.66	52.63	34.05
29	46.28	51.23	32.13	39.70	50.19	32.73
30	44.21	49.04	30.90	37.70	47.69	31.37
31	42.03	46.72	29.59	35.68	45.16	29.99
32	39.75	44.30	28.22	33.67	42.66	28.62
33	37.44	41.82	26.82	31.72	40.21	27.28
34	35.11	39.33	25.40	29.84	37.85	25.98
35	32.81	36.85	24.00	28.05	35.61	24.73
36	30.58	34.45	22.63	26.36	33.49	23.54
37	28.44	32.13	21.32	24.78	31.50	22.42
38	26.42	29.94	20.06	23.31	29.64	21.37
39	24.53	27.87	18.88	21.94	27.91	20.37
40	22.77	25.95	17.77	20.67	26.30	19.44
41	21.15	24.16	16.74	19.49	24.80	18.57
42	19.66	22.51	15.78	18.39	23.41	17.74
43	18.29	21.00	14.89	17.37	22.11	16.97
44	17.04	19.60	14.07	16.43	20.90	16.25
45	15.91	18.33	13.31	15.56	19.79	15.57
46	14.87	17.17	12.98	14.75	18.76	15.06
47	13.93	16.11	12.65	14.01	17.81	14.55
48	13.07	15.15	12.32	13.33	16.94	14.04
49	12.30	14.28	11.99	12.71	16.15	13.53
50	11.92	13.50	11.66	12.14	15.43	13.02
51	11.54	12.79	11.33	11.63	14.78	
52	11.16	12.15	11.00	11.17	14.19	
53	10.78	11.57	10.67	10.74	13.65	
54	10.40	11.04	10.34	10.36	13.17	
55	10.02	10.56	10.01	10.03	13.00	

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Date of modification: 104/03/2017