

# PNB MetLife - POS Suraksha

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

## 1. Part A

### 1.1. Welcome Letter

[Mr./Ms.Name of the policyholder]

Date :dd-mm-yyyy

[Father/husband name]

[Address]

[Mobile number]

<Policy No><Sourcing Branch>

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

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

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

This booklet contains your Policy Document along with 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 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 premium paid, subject to a deduction of proportionate risk premium for the period of cover and stamp duty.

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.

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

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

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 <a href="mailto:indiaservice@pnbmetlife.co.in">indiaservice@pnbmetlife.co.in</a>	Visit <a href="http://www.pnbmetlife.com">www.pnbmetlife.com</a> to manage your policy online. Register online using your Customer ID & Policy No.	Visit your nearest PNB MetLife Office. Our address details are available on <a href="http://www.pnbmetlife.com">www.pnbmetlife.com</a>

## PNB MetLife - POS Suraksha

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

### 1.2. Policy Preamble

#### PNB MetLife - POS Suraksha

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

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

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

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

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

[Signature]

[Name of signing authority]

[Designation of signing authority]

### 1.3. Policy Schedule

<b>Name of the Plan</b>	<b>PNB MetLife - POS Suraksha</b>
<b>Nature of the Plan</b>	Individual, Non-linked, Non-participating, Savings Life Insurance Plan with Return of Premiums
<b>UIN</b>	117N119V02

<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

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

#### 2. Policy details

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

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

## PNB MetLife - POS Suraksha

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# Total premiums paid will be equal to Total Premiums Paid during the Premium Paying Term of the policy excluding taxes paid by the policyholder.

### 3. Contract details

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

### 4. Details of Agent/Intermediary

Name	
License/Registration number	
Phone number	
Address	
Email address	

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

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

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

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

### 7. E-Policy Document

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

## PNB MetLife - POS Suraksha

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

### Key features of this plan

#### Key Product Conditions

<b>Age<sup>1</sup> at entry (Years)</b>	<b>Premium Paying Term</b>	<b>Policy Term</b>	<b>Minimum age</b>	<b>Maximum age</b>	
	5	10	18	55	
	10	10			
	10	15		50	
15	15				
<b>Maximum age<sup>1</sup> at maturity (Years)</b>	65				
<b>Premium Paying Term (Years)</b>	5 / 10 / 15				
<b>Policy Term (Years)</b>	<b>Premium Paying Term (Years)</b>		<b>Policy Term (Years)</b>		
	5		10		
	10		10		
	10		15		
<b>Minimum Installment Premium (Rs.) (Exclusive of taxes)</b>	<b>Premium Paying Term</b>	<b>Policy Term</b>	<b>Annual Mode (Rs.)</b>	<b>Half-Yearly Mode (Rs.)<sup>2</sup></b>	<b>Monthly Mode (Rs.)<sup>2</sup></b>
	5	10	3,500	1,796	310
	10	10	3,000	1,539	266
	10	15	2,000	1,026	177
15	15				
<b>Maximum Premium (Rs.)</b>	As per maximum Basic Sum Assured of Rs.25,00,000				
<b>Minimum Basic Sum Assured (Rs.)</b>	50,000				
<b>Maximum Basic Sum Assured (Rs.)</b>	25,00,000 (in multiples of 50,000)				
<b>Premium Payment modes</b>	Yearly / Half-yearly / Monthly				
<b>Income Payout Period</b>	120 months (10 years)				

<sup>1</sup> All reference to age are as on age last birthday

<sup>2</sup> The Premium for Premium Payment modes (other than Annual) are calculated by multiplying the Annualised Premium by the applicable Modal Factors

#### Key benefits

<b>Maturity benefit</b>	<b>Sum Assured on Maturity</b> is the absolute amount of benefit guaranteed to be paid on maturity; which is the Total Premiums Paid <sup>#</sup> during the policy term.
<b>Death Benefit</b>	In the event of the unfortunate death of the Life Assured during the policy term provided that the policy is In-force status and all due installment premiums have been received by Us in full as on the date of death, Sum Assured on Death will be payable. Where Sum Assured on Death is the highest of: <ul style="list-style-type: none"> <li>• 10 times of the Annualized Premium</li> <li>• Basic Sum Assured which is the absolute amount assured to be paid on death</li> </ul>

## PNB MetLife - POS Suraksha

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

- 105% of the Total Premiums Paid up to the date of the Life Assured's death

# Total premiums paid will be equal to Total Premiums Paid during the Premium Paying Term of the policy excluding taxes paid by the policyholder.

### Death Benefit Option:

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

### Lump Sum Option:

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

### Level Monthly Income Option:

If level monthly income option is chosen by the Life Assured, the Company shall pay death benefit as level monthly income over 120 months. The first payment is made at the end of one month from the date of death of Life Assured. The level Monthly Income shall be Monthly Income Factor \* Sum Assured on Death, where monthly income factor is 1.10%.

The Company will not be liable to pay Sum Assured on Death if the death occurs during a waiting period for reasons other than accident.

^ The factor of 132% is the total income payable over the 120 months (i.e. income payout period), which is calculated by multiplying income payout period (120 months) with the monthly income factor of 1.10% i.e.  $120 * 1.10\% = 132\%$ .

### For example:

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

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

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

# Total premiums paid will be equal to Total Premiums Paid during the Premium Paying Term of the policy excluding taxes paid by the policyholder.

### 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 as per Section 38 of the Insurance Act, 1938 as amended from time to time.

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<b>Premium Payment</b>	Premium payment can be made by cash, cheque, credit card, Electronic Clearing System/Automated Clearing House, online payment, demand draft, direct debit or any other mode as prescribed by the IRDA of India
<b>Customer Service No.</b>	1800 425 6969 (Toll-free) or 022-4179 0300 (8am-8pm)
<b>Grievance Redressal Mechanism</b>	Visit us <a href="http://www.pnbmetlife.com">www.pnbmetlife.com</a> Email us: <a href="mailto:india_grievancecell@pnbmetlife.co.in">india_grievancecell@pnbmetlife.co.in</a> Write to us: <b>Customer Service Department,</b> <b>PNB MetLife India Insurance Co. Ltd,</b> <b>1st Floor, Techniplex -1, Techniplex Complex, Off Veer Savarkar Flyover, Goregaon (West),</b> <b>Mumbai – 400062.</b> Call 1800-425-69-69 (Toll free) or 080-26502244

For detailed benefits, please refer to policy terms and conditions

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## 2. Part B

### 2.1. Definitions applicable to your policy

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

1. **“Accident”** means sudden, unforeseen and involuntary event caused by external, visible and violent means.
2. **“Age”** means age as on the last birthday; i.e. the age of the Life Assured in completed years as on Date of Inception of the Policy and is as shown in the Schedule.
3. **“Annual Premium”** means one full year’s Installment Premium (including loadings and excluding taxes).
4. **“Annualised Premium”** means the due premium as calculated and payable for a Policy Year. Annualised Premium excludes underwriting extra premium, rider premium, frequency loadings on premium, if any, and service tax & cess.
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 Schedule to receive payment under this Policy, if the Nominee is a minor at the time payment becomes due under this Policy.
7. **“Basic Sum Assured”** means the absolute amount Assured to be paid on Life Assured’s death
8. **“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.
9. **“Claimant”** means the Policyholder or the Nominee or the legal heir of the Nominee / policyholder as the case may be.
10. **“Company/Us/We/Our”** means PNB MetLife India Insurance Company Limited.
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. The commencement of risk cover on the Life Assured shall depend on the age of the Life Assured on commencement of the Policy.
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.
14. **“In-force Status”** means a condition during the Policy Term, wherein the insurance coverage is subsisting and all the due Installment Premiums have been received
15. **“Installment Premium”** means the amount stipulated in the Schedule which is payable at the specified regular intervals (yearly/half yearly/ or monthly mode as shall be applicable) by You for the chosen Premium Payment Term as consideration for acceptance of risk and Benefits specified as such in the Policy Document
16. **“IRDA of India”** means the Insurance Regulatory and Development Authority of India
17. **“Lapse”** means a condition wherein the Policy has not acquired Surrender Value and due Installment Premiums have not been paid in full for at least the first two consecutive policy years, as payable under the Policy, thereby rendering this Policy unenforceable. No Benefits will be paid when the Policy is in Lapse status



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18. **“Level Monthly Income”** pay death benefit as level monthly income over 120 months (10 years), which is the income payout period
19. **“Life Assured”** means the person, named as such in the Schedule, on whose life, the insurance cover is effected in the terms of this Policy
20. **“Maturity Benefit”** means the amount of benefit which is payable on maturity i.e. at the end of the Policy Term, as stated at the inception of the Policy contract.
21. **“Maturity Date”** means the date specified in the Schedule on which the Maturity Benefit is payable to the You
22. **“Nominee”** means the person or persons nominated under Section 39 of the Insurance Act, 1938, as amended from time to time, by the You, to receive the admissible benefits, in the event of death of the Life Assured
23. **“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
24. **“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 two consecutive Policy years, as payable 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.
25. **“Policy”** means this PNB MetLife – POS Suraksha, which is the evidence of the contract between Us and You
26. **“Policy Anniversary”** means the start date of every subsequent Policy Year
27. **“Policy Document”** means this document, which is the evidence of the contract between Us and You
28. **“Policy Term”** means the entire term of the Policy as specified in the Schedule
29. **“Policy Year”** means a period of 12 consecutive months starting from the date of commencement of the Policy as stated in the Schedule and ending on the day immediately preceding the following anniversary date and each subsequent period of 12 consecutive months thereafter
30. **“Premium”** means the payments to be made by You as per the chosen Premium Payment Term, to keep the Policy in force, in accordance with the frequency of payment chosen by You and is the amount as specified in the Schedule
31. **“Premium Payment Term”** means the period or the term of the Policy during which You are required to pay the Installment Premiums with respect to the Policy, to Us
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
33. **“Revival”** means restoration of the Policy, which was discontinued due to the non-payment of premium, with all the benefits mentioned in the Policy Document, with or without rider benefits if any, upon the receipt of all the premiums due and other charges or late fee if any, as per the terms and conditions of the Policy, upon being satisfied as to the continued insurability of the Life Assured or Policyholder on the basis of the information, documents and reports furnished by the Policyholder, in accordance with Board approved Underwriting policy.
34. **“Revival Period”** means the period of five consecutive years from the date of first unpaid premium, during which period the Policyholder is entitled to revive the Policy which was discontinued due to the non-payment of premium.
35. **“Schedule”** means the attached Schedule that provides your Benefits, the terms of the contract and details provided by You, along with all its annexes, issued by Us for this Policy. The Schedule also includes any amendments to the attached Schedule which may be issued from time to time

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36. **“Sum Assured on Death”** means the amount calculated in accordance with Clause 3.2.2 which is payable on the Life Assured's death during the Policy Term
37. **“Sum Assured on Maturity”** means the absolute amount of benefit which is the Total Premium Paid and is guaranteed to be paid on the Maturity Date if the Policyholder has opted the With Return of Premium option on the Date of Inception of the Policy (as stated in the Schedule).
38. **“Surrender”** means the complete withdrawal/ termination of the Policy in its entirety by You. Surrender is applicable only where Return of Balance Premium option is chosen at inception
39. **“Surrender Value”** means an amount, as specified under the Policy, that is payable upon Surrender
40. **“Total Premiums Paid”** means all Installment Premiums received by Us during the Premium Payment Term excluding extra underwriting premiums, rider premium and GST (Service tax and cess) paid by the Policyholder but includes any frequency factor loading.
41. **“You/Your”** means the Policyholder named in the Schedule
42. **“Waiting Period”** means a period of 90 days from the Date of Commencement of Risk

### 3. Part C

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

##### 3.1. Policy Features

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

##### 3.2. Policy Benefits

###### 3.2.1. Maturity Benefit

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

Where, Total premiums paid will be equal to Total Premiums Paid during the Premium Paying Term of the policy excluding taxes paid by the Policyholder.

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

###### 3.2.2. Death Benefit

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

Where Sum Assured on Death is the highest of:

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

# Total premiums paid will be equal to Total Premiums Paid during the Premium Paying Term of the policy excluding taxes paid by the Policyholder.

###### **Death Benefit Option:**

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

###### **Lump Sum Option:**

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

###### **Level Monthly Income Option:**

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

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

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

#### For example:

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

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

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

### 3.3. Premium Payment Conditions

#### 3.3.1. Payment of Premium

- The available premium payment modes under the Policy are annual, half-yearly, and monthly.
- For monthly mode, first two months Installment Premiums will be collected in advance at the time of issuance of the Policy.
- You must pay the Installment Premiums on or before the due date specified in the Schedule
- Installment Premiums are payable for the entire Premium Payment Term or until death whichever happens earlier
- 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.
- Collection of advance Installment Premium shall be allowed under this Policy provided due Installment Premiums are collected in the same financial year. However, where the Installment Premium due in one financial year is being collected in advance in the earlier financial year, We will accept the same for a maximum period of 3 months in advance of the due date of that Instalment Premium.

#### 3.3.2. Alteration of the Premium payment mode

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

No other alterations are allowed under this plan.

#### 3.3.3. Grace Period

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

#### 3.3.4. Premium mode loading / Modal Factors

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

Premium Paying Mode	Modal Factor
Half Yearly	0.5131
Monthly	0.0886

#### 3.3.5. High Sum Assured Discount

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

	Premium Paying Term
--	---------------------

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

### 3.4. Other Conditions

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

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

Occurrence of Death	Benefit payable
Within Waiting Period	100% of Total Premiums paid <sup>#</sup>
Post Waiting Period	Sum Assured on Death

<sup>#</sup> Total premiums paid will be equal to Total Premiums Paid during the Premium Paying Term of the policy excluding taxes paid by the policyholder.

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

## PNB MetLife - POS Suraksha

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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 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 and You will be entitled to a refund of the Installment Premiums paid, subject to a deduction of proportionate risk premium for the period of cover and stamp duty charges.

#### 4.2. Loan

Loans are not available under this Policy.

#### 4.3. Premium discontinuance

##### 4.3.1 Lapse

If the Installment Premiums for first two consecutive Policy Years are not paid, the Policy shall Lapse at the end of the Grace Period and the risk cover shall cease immediately and automatically.

The Lapsed Policy can be revived within the Revival Period in accordance with the provisions stated in Clause 4.5 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 / Reduced Paid-Up Status

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

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

Benefits	Payout
Death Benefit	Sum Assured on Death x (Number of Installment Premiums paid / Number of Installment Premiums payable during the Premium Payment Term).  At any point in time the minimum death benefit shall be 105% of Total Premiums Paid up to the date of death.
Maturity Benefit	<b>Paid-Up Sum Assured on Maturity</b> is the absolute amount guaranteed to be paid on Maturity date, which is equal to 100% of the total Instalment Premiums (excluding taxes) paid until the date on which Policy acquired Paid-up Status.

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#### **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.

If all Installment Premiums for at least the first 2 consecutive Policy Years have been received, the Policy shall acquire a Surrender Value

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

The total premiums paid considered in calculation of GSV are Premiums excluding taxes.

**Special Surrender Value (SSV):**

SSV is calculated as Paid-up Sum Assured on Maturity x SSV Factor

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.

#### **4.5. Policy Revival**

A Policy which has Lapsed or is in Paid-up Status may be revived during the Revival Period and before the Maturity Date by paying all the outstanding Installment Premiums in full with interest at the rate specified by Us from time to time. Revival of the Policy is subject to Our Board approved underlying policy.

Please contact us to find out the rate of interest applicable. The current rate of interest applicable is 8% p.a. We may change this rate from time to time. We will obtain the prior approval of the IRDA of India for any changes to the underlying formula for calculating the rate of interest applicable.

A Policy that has been Surrendered cannot be revived.

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

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

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

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**5. Part E**

**Not applicable**

SAMPLE



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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 under this Policy is not applicable if the Policy has been executed under Section 6 of the Married Women's Property Act 1874

#### 6.2 Assignment

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

#### 6.3 Claims Procedure

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

- 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 90 days of the occurrence of the claim incidence. We shall consider submission of the above documents beyond 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.

#### 6.4 Maturity Benefit Payout Procedure

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

- a. The original Policy Document;

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- 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 Goods & Service Tax and other levies as applicable at such rates as notified by the government or such other body authorized by the government from time to time. Tax laws are subject to change.

### 6.6 Currency & Place of Payment

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

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

### 6.9 Exclusions

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

### 6.10 Proof of Age

Subject to Section 45 of the Insurance Act 1938, as amended from time to time if the actual Age of the Life Assured differs from the Age stated in the 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 In-force Status;
- 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 In-force Status.
- c. If the Life Assured's actual Age is such that it would have made him/her ineligible for the insurance cover stated in the Policy, We reserve the right at Our sole discretion to take such action as may be deemed appropriate including cancellation of the Policy upon payment of the Surrender Value.

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### **6.11 Loss of the Policy Document**

If the Policy Document 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.

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

To exercise Your rights or options, under this Policy, You should follow the procedures stated in this Policy. If You want to change Your Nominee, change an address or exercise any other options under the Policy, you shall do so only using the forms prescribed for each purpose which are available with Your financial advisor, from Our local office or can be downloaded from Our website [www.pnbmetlife.com](http://www.pnbmetlife.com). If You change Your address, or if the address of the Nominee changes, You must notify Us immediately. Failure in timely notification of change of address could result in a delay in processing of benefits payable under the Policy.

### **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 jurisdictional courts in India.

### **6.15 Our Address for Communications**

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

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

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

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

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

## 7. Part G

### GRIEVANCE REDRESSAL MECHANISM & OMBUDSMAN DETAILS

#### 7.1. Grievance Redressal Mechanism

In case you have any query or complaint or grievance, you may approach our office at the following address:

##### Level 1

For any complaint/grievance, approach any of our following touch points:

- Call 1800-425-69-69 (Toll free) or 080-26502244
- Email at [india\\_grievancecell@pnbmetlife.co.in](mailto:india_grievancecell@pnbmetlife.co.in)
- Write to  
**Customer Service Department,  
1st Floor, Techniplex -1, Techniplex Complex, Off Veer Savarkar Flyover, Goregaon (West), Mumbai –  
400062. Phone: +91-22-41790000, Fax: +91-22-41790203**
- Online through our website [www.pnbmetlife.com](http://www.pnbmetlife.com)
- Our nearest PNB MetLife branch across the country

##### Level 2:

In case not satisfied with the resolution provided by the above touch points, or have not received any response within 10 days, you may

- Write to our Grievance Redressal Officer at [gro@pnbmetlife.co.in](mailto:gro@pnbmetlife.co.in) or
- Send a letter to  
**PNB MetLife India Insurance Co. Ltd,  
Platinum Towers, 4th Floor, Sohna Road,  
Sector - 47, Gurgaon – 122002**

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

##### Level 3:

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

- Online : You can register your complaint online at <http://www.igms.irda.gov.in>
- By Post : You can write or fax your complaints to  
**Consumer Affairs Department  
Insurance Regulatory and Development Authority of India  
Sy No. 115/1, Financial District,**

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

- By Fax : Fax No.: +91-40- 6678 9768
- By E-mail : E-mail ID: [complaints@irda.gov.in](mailto:complaints@irda.gov.in)
- By Phone : 155255 (toll free)

In case You are not satisfied with the decision/resolution, You may approach the Insurance Ombudsman at the address in the list of Ombudsman below, if Your grievance pertains to:

- Insurance claim that has been rejected or dispute of a claim on legal construction of the Policy;
  - Delay in settlement of claim;
  - Dispute with regard to premium; or
  - Misrepresentation of terms and conditions of the Policy;
  - Policy servicing related grievances against Us or Our agent/intermediary;
  - Issuance of Policy in non-conformity with the proposal form;
  - Non-issuance of insurance policy after receipt of premium or
  - Any other matter resulting from the violation of provisions of the Insurance Act, 1938 or the regulations, circulars, guidelines or instructions issued by the IRDAI from time to time or the terms and conditions of the policy contract, in so far as they relate to issues mentioned above.
- 1) The complaint should be made in writing duly signed by You, Nominee, Assignee or by Your legal heirs with full name, address and contact information of the complainant, the details of our branch or office against whom the complaint is made, the facts giving rise to the complaint, supported by documents, the nature and extent of the loss caused to the complainant and the relief sought from the Insurance Ombudsman. As per Rule 14(3) of the Insurance Ombudsman Rules, 2017, the complaint to the insurance ombudsman can be made if the complainant makes a written representation to Us/Insurer and files the complaint, within one year
    - after the order of the insurer rejecting the representation is received; or
    - after receipt of decision of the insurer which is not to the satisfaction of the complainant;
    - after expiry of a period of one month from the date of sending the written representation to the insurer if the insurer fails to furnish reply to the complainant.
  - 2) The Ombudsman shall be empowered to condone the delay in such cases as he may consider necessary, after calling for objections of the insurer against the proposed condonation and after recording reasons for condoning the delay and in case the delay is condoned, the date of condonation of delay shall be deemed to be the date of filing of the complaint, for further proceedings under these rules.
  - 3) No complaint before the Insurance Ombudsman shall be maintainable on the same subject matter on which proceedings are pending before or disposed of by any court or consumer forum or arbitrator.

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### 7.2. List of Insurance Ombudsman

CONTACT DETAILS	JURISDICTION
<b>AHMEDABAD</b> Office of the Insurance Ombudsman, Jeevan Prakash Building, 6th floor, Tilak Marg, Relief Road, Ahmedabad – 380 001. Tel.: 079 - 25501201/02/05/06 Email: <a href="mailto:bimalokpal.ahmedabad@ecoi.co.in">bimalokpal.ahmedabad@ecoi.co.in</a>	Gujarat, Dadra & Nagar Haveli, Daman and Diu.
<b>BENGALURU</b> Office of the Insurance Ombudsman, Jeevan Soudha Building, PID No. 57-27-N-19, Ground Floor, 19/19, 24th Main Road, JP Nagar, 1st Phase, Bengaluru – 560 078. Tel.: 080 - 26652048 / 26652049 Email: <a href="mailto:bimalokpal.bengaluru@ecoi.co.in">bimalokpal.bengaluru@ecoi.co.in</a>	Karnataka.
<b>BHOPAL</b> Office of the Insurance Ombudsman, Janak Vihar Complex, 2nd Floor, 6, Malviya Nagar, Opp. Airtel Office, Near New Market, Bhopal – 462 003. Tel.: 0755 - 2769201 / 2769202, Fax: 0755 - 2769203 Email: <a href="mailto:bimalokpal.bhopal@ecoi.co.in">bimalokpal.bhopal@ecoi.co.in</a>	Madhya Pradesh, 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@ecoi.co.in">bimalokpal.bhubaneswar@ecoi.co.in</a>	Orissa.
<b>CHANDIGARH</b> 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 / 2706468, Fax: 0172 - 2708274 Email: <a href="mailto:bimalokpal.chandigarh@ecoi.co.in">bimalokpal.chandigarh@ecoi.co.in</a>	Punjab, Haryana, Himachal Pradesh, Jammu & Kashmir, Chandigarh.
<b>CHENNAI</b> Office of the Insurance Ombudsman, Fatima Akhtar Court, 4th Floor, 453, Anna Salai, Teynampet, CHENNAI – 600 018. Tel.: 044 - 24333668 / 24335284, Fax: 044 - 24333664 Email: <a href="mailto:bimalokpal.chennai@ecoi.co.in">bimalokpal.chennai@ecoi.co.in</a>	Tamil Nadu, Pondicherry Town and Karaikal (which are part of Pondicherry).
<b>DELHI</b> Office of the Insurance Ombudsman, 2/2 A, Universal Insurance Building, Asaf Ali Road, New Delhi – 110 002. Tel.: 011 - 23239633 / 23237532 Fax: 011 - 23230858 Email: <a href="mailto:bimalokpal.delhi@ecoi.co.in">bimalokpal.delhi@ecoi.co.in</a>	Delhi.
<b>GUWAHATI</b> 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@ecoi.co.in">bimalokpal.guwahati@ecoi.co.in</a>	Assam, Meghalaya, Manipur, Mizoram, Arunachal Pradesh, Nagaland and Tripura.
<b>HYDERABAD</b> Office of the Insurance Ombudsman, 6-2-46, 1st floor, "Moin Court", Lane Opp. Saleem Function Palace, A. C. Guards, Lakdi-Ka-Pool, Hyderabad - 500 004. Tel.: 040 - 65504123 / 23312122, Fax: 040 - 23376599 Email: <a href="mailto:bimalokpal.hyderabad@ecoi.co.in">bimalokpal.hyderabad@ecoi.co.in</a>	Andhra Pradesh, Telangana, Yanam and part of Territory of Pondicherry.
<b>JAIPUR</b> Office of the Insurance Ombudsman, Jeevan Nidhi – II Bldg., Gr. Floor, Bhawani Singh Marg, Jaipur - 302 005. Tel.: 0141 - 2740363 Email: <a href="mailto:Bimalokpal.jaipur@ecoi.co.in">Bimalokpal.jaipur@ecoi.co.in</a>	Rajasthan.

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<p><b>ERNAKULAM</b> Office of the Insurance Ombudsman, 2nd Floor, Pulinat Bldg., Opp. Cochin Shipyard, M. G. Road, Ernakulam - 682 015. Tel.: 0484 - 2358759 / 2359338, Fax: 0484 - 2359336 Email: <a href="mailto:bimalokpal.ernakulam@ecoi.co.in">bimalokpal.ernakulam@ecoi.co.in</a></p>	<p>Kerala, Lakshadweep, Mahe-a part of Pondicherry.</p>
<p><b>KOLKATA</b> Office of the Insurance Ombudsman, Hindustan Bldg. Annexe, 4th Floor, 4, C.R. Avenue, KOLKATA - 700 072. Tel.: 033 - 22124339 / 22124340 Fax : 033 - 22124341 Email: <a href="mailto:bimalokpal.kolkata@ecoi.co.in">bimalokpal.kolkata@ecoi.co.in</a></p>	<p>West Bengal, Sikkim, Andaman &amp; Nicobar Islands.</p>
<p><b>LUCKNOW</b> Office of the Insurance Ombudsman, 6th Floor, Jeevan Bhawan, Phase-II, Nawal Kishore Road, Hazratganj, Lucknow - 226 001. Tel.: 0522 - 2231330 / 2231331, Fax: 0522 - 2231310 Email: <a href="mailto:bimalokpal.lucknow@ecoi.co.in">bimalokpal.lucknow@ecoi.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> Office of the Insurance Ombudsman, 3rd Floor, Jeevan Seva Annexe, S. V. Road, Santacruz (W), Mumbai - 400 054. Tel.: 022 - 26106552 / 26106960, Fax: 022 - 26106052 Email: <a href="mailto:bimalokpal.mumbai@ecoi.co.in">bimalokpal.mumbai@ecoi.co.in</a></p>	<p>Goa, Mumbai Metropolitan Region excluding Navi Mumbai &amp; Thane.</p>
<p><b>NOIDA</b> Office of the Insurance Ombudsman, Bhagwan Sahai Palace, 4th Floor, Main Road, Naya Bans, Sector 15, Distt: Gautam Buddh Nagar, U.P - 201301. Tel.: 0120-2514250 / 2514252 / 2514253 Email: <a href="mailto:bimalokpal.noida@ecoi.co.in">bimalokpal.noida@ecoi.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>PATNA</b> Office of the Insurance Ombudsman, 1st Floor, Kalpana Arcade Bldg, Bazar Samiti Road, Bahadurpur, Patna 800 006. Tel.: 0612-2680952 Email: <a href="mailto:bimalokpal.patna@ecoi.co.in">bimalokpal.patna@ecoi.co.in</a></p>	<p>Bihar, Jharkhand.</p>
<p><b>PUNE</b> Office of the Insurance Ombudsman, Jeevan Darshan Bldg., 3rd Floor, C.T.S. No.s. 195 to 198, N.C. Kelkar Road, Narayan Peth, Pune – 411 030. Tel.: 020-41312555 Email: <a href="mailto:bimalokpal.pune@ecoi.co.in">bimalokpal.pune@ecoi.co.in</a></p>	<p>Maharashtra, Area of Navi Mumbai and Thane excluding Mumbai Metropolitan Region.</p>

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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 Assured, 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 Assured, the amount secured by the policy shall be paid to such survivor(s).
14. Where the policyholder whose life is Assured 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.

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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### 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 there of certified to be correct by both transferor and transferee or their duly authorized 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 Assured OR
    - (ii) the Assured 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
  - 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.

**[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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### **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 policy whichever 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 policy whichever is later.

For this, the company should communicate in writing to the Assured or legal representative or nominee or assignees of Assured, as applicable, mentioning the ground and materials on which such decision is based.
3. Fraud means any of the following acts committed by Assured 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 Assured does not believe to be true;
  - The active concealment of a fact by the Assured 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 Assured 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 Assured / 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 misstatement 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 Assured 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 Assured or legal representative or nominee or assignees of Assured, 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 Assured or legal representative or nominee or assignees of Assured, 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 Assured.
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 Assured. So, this Section will not be applicable for questioning age or adjustment based on proof of age submitted subsequently.

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**Annexure B**

**Guaranteed Surrender Value Factors**

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