

PNB MetLife Grand Assured Income Plan
An Individual, Non-Linked, Non-Participating, Deferred Annuity Plan

Part A

1.1. Forwarding Letter

[Name of the policyholder]

Date :dd-mm-yyyy

[Father/husband name]

[Address]

<Policy No> <Sourcing Branch>

Dear Mr. <Valued Customer>, (Client ID: <XXXXXX>)

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

PNB MetLife brings together the financial strength of a leading global life insurance provider, MetLife Inc., and the credibility and reliability of PNB, one of India's oldest and leading nationalized banks. The vast distribution reach of PNB together with the global insurance expertise and product range of MetLife makes PNB MetLife a strong and trusted insurance provider.

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

Free look Provision: Please go through the Policy Document carefully. You have a period of 15 days (30 days if policy is purchased through Distance Marketing channel or Electronic Policies) from the date of receiving Your Policy Document to review the terms and conditions. If You disagree with any of those terms and conditions, You have the option to return the Policy to Us for cancellation by providing a written notice stating the reasons for Your disagreement, and You shall be entitled to a refund of the Premiums paid (without interest) after deducting the stamp duty and any amount already paid under the Policy.

The applicable freelook period for this Policy is <<xx>> days

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

In case of any queries / concerns, you can reach us at:			
Call us at 1800-425-6969 (Toll Free) Or 022-4179 0300 (10am -7pm)	Email us at indiaservice@pnbmetlife.co.in	Visit www.pnbmetlife.com to manage your policy online. Register online using your Customer ID & Policy No.	Visit your nearest PNB MetLife Office. our address details are available on www.pnbmetlife.com

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

Name	Valued Advisor	Code	XXXXXX
E-Mail ID	valuedadvisor@pnbmetlife.co.in	Mobile / Landline No.	XXXXXXXX

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

Yours Sincerely,

PNB MetLife India Insurance Co. Ltd.

[Signature]

[Name of signing authority]

[Designation of signing authority]

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1.2. Policy Preamble

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

We agree to pay the benefits as described in Part C of this Policy, subject to the terms and conditions of the Policy.

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

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

Name of the Plan	PNB MetLife Grand Assured Income Plan						
Nature of the Plan	An Individual, Non-Linked, Non-Participating, Deferred Annuity Plan						
UIN	117N134V01						
Proposal number		Policy number		Date of issue		Issuing office	

1. Details of the Annuitant(s)

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

2. Contract Details

Date of Commencement of the Policy	
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Due date of Existence Certificate	
Policy Anniversary Date	

3. Policy Details

Premium Payment Term	Premium Payment Frequency	Due Date for Premium Payment	Last Date of Premium Payment
Installment Premium	GST *(Rs)	Installment Premium with GST (Rs)	

* Includes GST at prevailing rates.

Annuity Option	Deferment Period	Annuity Frequency	Earliest Possible Annuity Payout Start Date	Preferred Annuity Payout Date	Annuity Amount
<< >>					

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	Gender	Age	Relationship	Share(s) %
1)				
2)				
3)				
4)				

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

Appointee name			
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Part B

2.1. Definitions applicable to Your Policy

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

1. **“Age”** means age as on last birthday; i.e. the age of the Annuitant(s) in completed years as on the Date of Commencement of Policy and as specified in the Policy Schedule.
2. **“Annuitant”** means the person or person named in the Policy Schedule on whose life/lives the annuity benefits are payable under the Policy.
3. **“Annuity”** means the fixed amount payable under the Policy after completion of the Deferment Period at specified regular intervals as per the Annuity Option chosen by You and as specified to be in force in the Policy Schedule. Annuity option once chosen cannot be altered.
4. **“Annuity Frequency”** means the frequency at which the Annuity becomes payable under this Policy and is as specified in the Policy Schedule.
5. **“Annuity Payout Start Date”** means the date from which the Annuity is payable under the Policy as specified in the Policy Schedule. The Annuity Payout Start Date shall commence after completion of the Deferment Period.
6. **“Appointee”** means the person named in the Policy Schedule who will receive the payment under this Policy, in case the Nominee is a minor at the time payment becomes due under the Policy.
7. **“Benefit Illustration”** means an Annexure along with the Policy Schedule that illustrates the premiums, guarantees, returns, benefits and values of the proposed policy. This Benefit Illustration complies with IRDAI Regulations and contains clear disclosure of both guaranteed and non-guaranteed benefits, if any, of the Policy.
8. **“Benefits”** means the Annuity Benefit, Death Benefit, Survival Benefit, as detailed in the terms and conditions of this Policy.
9. **“Company/Us/We/Our”** means PNB MetLife India Insurance Co. Ltd (PNB MetLife).
10. **“Date of Commencement of the Policy”** means the date on which the Policy comes into effect and is as specified in the Policy Schedule.
11. **“Deferment Period”** is the fixed timeframe measured in completed years that commences from the Date of Commencement of the Policy and during which no Annuity payments are made to the Annuitant(s). The Deferment Period applicable to You is specified in the Policy Schedule. Once opted, the Deferment Period cannot be altered.
12. **“Existence Certificate”** means a declaration by the Annuitant(s) in a format specified by Us, which is duly signed by a gazetted officer and/or a registered medical practitioner, declaring that the Annuitant is alive on the date of the declaration and accompanied with a self-attested identification proof of the Annuitant duly verified by the gazetted officer and/or the registered medical practitioner or any other person as notified by Us or any other method approved by Us from time to time.
13. **“Financial Year”** means the twelve-month period between April and March of each calendar year.
14. **“Fund House”** means the pension fund administrator who had transferred the accumulated pension corpus of the Policyholder to PNB MetLife pension schemes.
15. **“Grace Period”** means the time granted by Us from the due date for the payment of installment Premium/Purchase Price, without any penalty or late fee, during which time the Policy is considered to be in In-force Status without any interruption, as per the terms and conditions of the Policy. The Grace Period for payment of the installment Premium/Purchase Price is 15 days, where the Policyholder pays the premium on a monthly basis and 30 days in all other modes.
16. **“Guaranteed Additions”** accrue to this Policy and are payable in accordance with Part C.
17. **“In-force Status”** means a condition during the term of the Policy, where the Policy is in force and We have received all the due premiums under the Policy.

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18. **"IRDAI"** means the Insurance Regulatory and Development Authority of India.
19. **"Lapse/Lapsed Status"** means a condition wherein the Policy has not acquired Surrender Value and the due Premiums have not been paid for at least the first 2 consecutive Policy Years in full, as required under the Policy, thereby rendering this Policy unenforceable.
20. **"Nominee"** means the person(s) named in the Policy Schedule who has been nominated by You to receive the benefits under the Policy, if any, in the event of the death of the Annuitant in accordance with the terms and conditions of the Policy.
21. **"Non-Participating"** means that the Policy does not participate in the profits of our participating fund.
22. **"Paid-up/Paid-up status"** means a condition during the term of the Policy, wherein the Premiums have been paid in full and received for at least the first 2 consecutive Policy Years, and the remaining due Premiums have not been paid and received, rendering the Policy to continue at a reduced level of benefits, as specified under the Policy.
23. **"Policy"** means this PNB MetLife Grand Assured Income Policy, which is the evidence of the contract between Us and You.
24. **"Policy Document"** means this document, any endorsements issued by us, the Policy Schedule, the Annexures and the Proposal Form.
25. **"Policyholder"** or **"Annuitant or "You" or "Your"** means the legal owner of the Policy at any point of time.
26. **"Policy Schedule"** means the attached Policy Schedule set out above that We have issued, along with any annexures, tables or endorsements attached to it which are issued by Us from time to time. The Policy Schedule also includes any amendments to the attached Policy Schedule which may be issued from time to time by Us.
27. **"Policy Term"** means the period specified in the Policy Schedule which commences on Date of Commencement of the Policy and concludes on the death of the Annuitant(s).
28. **"Policy Year"** means a period of 12 consecutive months starting from the Date of Commencement of the Policy and each subsequent period of 12 consecutive months thereafter.
29. **"Premium Payment Term"** means the period or the term of the Policy contract during which the Annuitant is required to pay the installment Premiums with respect to the Policy, to Us.
30. **"Proposal Form"** means the signed, completed and dated proposal form submitted by You to Us, including any declarations, reports and statements annexed to it or submitted to Us in connection with the proposal for obtaining insurance cover under this Policy.
31. **"Purchase Price" or "Premium"** means the amount specified in the Policy Schedule towards securing Benefits under this Policy.
32. **"Revival Period"** means a period of 5 consecutive years from the date of first unpaid installment Premium, during which period the Policyholder is entitled to revive the Policy which was discontinued due to the non-payment of such premium.
33. **"Single Premium"** means the amount paid by You at inception under the Policy as Purchase Price.
34. **"Surrender"** means complete withdrawal / termination of the entire Policy.
35. **"Surrender Value"** means an amount, if any, that becomes payable in case of Surrender of this Policy in accordance with the terms and conditions of the Policy.
36. **"Total Premiums Paid"** means the total Premiums received by Us excluding any applicable tax and cess.

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Part C

3.1. Benefits

The Policy shall pay an Annuity from the Annuity Payout Start Date specified in the Policy Schedule, during lifetime of the Annuitant and the joint Annuitant (for Policy issued with joint life Annuity Plan Option). The Annuity Benefit, Death Benefit and Survival Benefit shall depend upon the Annuity Plan Option chosen at inception of the Policy as specified as in force for You in the Policy Schedule, subject to the terms and conditions of this Policy.

Annuity Option	Benefits	Description
a. Option 1- Life Annuity	Annuity Benefit	Annuity shall be paid throughout the life of the Annuitant from the Annuity Payout Start Date and shall automatically cease upon the death of the Annuitant.
	Survival Benefit	Not applicable.
	Death Benefit	<p>a. Upon death of the Annuitant before completion of the Deferment Period, higher of the following amounts shall be payable:</p> <ul style="list-style-type: none"> ▪ Total Premiums Paid till the date of death plus accrued Guaranteed Additions (if any) till the date of death. ▪ 105% of Total Premiums Paid till the date of death. <p>b. Upon death of the Annuitant after completion of the Deferment Period, no amounts shall be payable under the Policy.</p> <p>On payment of Death Benefit, the Policy shall immediately and automatically terminate.</p>
b. Option 2 - Life Annuity with Return of Purchase Price	Annuity Benefit	Annuity shall be paid throughout the life of the Annuitant from the Annuity Payout Start Date and shall automatically cease upon the death of the Annuitant.
	Survival Benefit	Not applicable.
	Death Benefit	<p>a. Upon death of the Annuitant before completion of the Deferment Period, higher of the following amounts shall be payable:</p> <ul style="list-style-type: none"> ▪ Total Premiums Paid till the date of death plus Accrued Guaranteed Additions (if any) till the date of death. ▪ 105% of Total Premiums Paid till the date of death. <p>b. Upon death of the Annuitant after completion of the Deferment Period, higher of the following amounts shall be payable</p> <ul style="list-style-type: none"> ▪ Total Premiums Paid till the date of death plus Accrued Guaranteed Additions (if any) less Annuity payouts already paid till the date of death. ▪ Total Premiums Paid till the date of death. <p>On payment of Death Benefit, the Policy shall immediately and automatically terminate.</p>
c. Option 3: - Life Annuity with Return of	Annuity Benefit	Annuity shall be paid throughout the life of the Annuitant from the Annuity Payout Start Date and shall automatically cease upon the death of the Annuitant.
	Survival Benefit	Upon the Annuitant attaining Age 80 years or on completion of 25 Policy Years, whichever is later, 50% of Total Premiums Paid shall be returned to the Annuitant.

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Purchase Price on Death or Survival		The Survival Benefit shall be in addition to the Annuity payable and shall not reduce the Annuity amount payable under the Policy.
	Death Benefit	<p>a. Upon death of the Annuitant before completion of the Deferment Period, higher of the following amounts shall be payable:</p> <ul style="list-style-type: none"> ▪ Total Premiums Paid till the date of death plus Accrued Guaranteed Additions (if any) till the date of death. ▪ 105% of Total Premiums Paid till the date of death. <p>b. Upon death of the Annuitant after completion of the Deferment Period and post receiving the Survival Benefit, higher of the following amounts shall be payable:</p> <ul style="list-style-type: none"> ▪ 50% of the Total Premiums Paid till the date of death plus Accrued Guaranteed Additions (if any) less Annuity payouts already paid till the date of death. ▪ 50% of Total Premiums Paid till the date of death. <p>c. Upon death of the Annuitant after completion of the Deferment Period and before receiving the Survival Benefit, higher of the following amounts shall be payable:</p> <ul style="list-style-type: none"> ▪ Total Premiums Paid till the date of death plus accrued Guaranteed Additions (if any) less Annuity payouts already paid till the date of death. ▪ Total Premiums Paid till the date of death. <p>On payment of Death Benefit, the Policy shall immediately and automatically terminate.</p>
d. Option 4 - Joint Life Annuity with Return of Purchase Price	Annuity Benefit	Annuity shall be paid throughout the life of both Annuitants and shall automatically cease upon death of both Annuitants.
	Survival Benefit	Not applicable.
	Death Benefit	<p>a. Upon death of any one of the Annuitant (during the policy term), no amounts shall be payable under the Policy. The risk cover shall continue on the life of the surviving Annuitant.</p> <p>b. Upon death of both Annuitants before completion of the Deferment Period, higher of the following amounts shall be payable:</p> <ul style="list-style-type: none"> ▪ Total Premiums Paid till the date of death plus accrued Guaranteed Additions (if any) till the date of death. ▪ 105% of Total Premiums Paid till the date of death. <p>c. Upon death of both Annuitants after completion of the Deferment Period, higher of the following amounts shall be payable:</p> <ul style="list-style-type: none"> ▪ Total Premiums Paid till the date of death plus accrued Guaranteed Additions (if any) less Annuity payouts already paid till the date of death. ▪ Total Premiums Paid till the date of death. <p>On payment of Death Benefit, the Policy shall immediately and automatically terminate.</p>

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e. Option 5 - Joint Life Annuity with Return of Purchase Price and 50% Annuity to Surviving Annuitant	Annuity Benefit	100% Annuity shall be paid throughout the life of both Annuitants. Upon death of one of the Annuitant, the Annuity payout shall be reduced to 50% of the original Annuity amount. Annuity payments shall automatically cease upon death of both Annuitants.
	Survival Benefit	Not applicable.
	Death Benefit	<p>a. Upon death of any one of the Annuitants (during the policy term), no amounts shall be payable under the Policy. The risk cover shall continue on the life of the surviving Annuitant.</p> <p>b. Upon death of both Annuitants before completion of the Deferment Period, higher of the following amounts shall be payable:</p> <ul style="list-style-type: none"> ▪ Total Premiums Paid till the date of death plus accrued Guaranteed Additions (if any) till the date of death. ▪ 105% of Total Premiums Paid till the date of death. <p>c. Upon death of both Annuitants after completion of the Deferment Period, higher of the following amounts shall be payable:</p> <ul style="list-style-type: none"> ▪ Total Premiums Paid till the date of death plus accrued Guaranteed Additions (if any) less Annuity payouts already paid till the date of death. ▪ Total Premiums Paid till the date of death. <p>On payment of Death Benefit, the Policy shall immediately and automatically terminate.</p>

3.2. Guaranteed Additions

Guaranteed Additions will accrue every Policy Month within the **Deferment Period** at the rate of 0.5% of the Total Premiums Paid, provided the Policy is in In-force Status and all due Premiums have been received by Us. Guaranteed Additions shall not accrue to Lapsed Policies or in Paid up Policies.

3.3. Flexibilities under Your Policy

3.3.1. Premium Payments *(Not Applicable for Single Premium Policies)*

Premium(s) are payable in advance and You may pay premiums in Annual, Half Yearly, Quarterly or Monthly mode. In case you choose to pay premiums in any other mode apart from Annual mode, the following modal factors shall apply to determine the premium payable

Premium Paying Mode	Modal Factor
Half Yearly	0.5131
Quarterly	0.2605
Monthly	0.0886

3.3.2. Annuity Payouts

You may receive annuity payouts in Annual, Half Yearly, Quarterly or Monthly instalments per the Annuity Payout Frequency chosen by You at inception and as specified in the Policy Schedule.

. In case you choose to receive the payout in other than Annual mode, the annuity amount shall be adjusted as follows

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Annuity Mode	Amount of Annuity Installment
Half Yearly	97.5% of Yearly Annuity * $\frac{1}{2}$
Quarterly	97% of Yearly Annuity * $\frac{1}{4}$
Monthly	96.2% of Yearly Annuity * $\frac{1}{12}$

You have the flexibility to alter the annuity payout frequency by giving us a written request 30 days in advance before the next policy anniversary. Where we have accepted Your request, your annuity installment amount shall get altered by the applicable modal factors from the upcoming policy anniversary as depicted in the table above

3.3.3. Chosen Annuity Payout Date

At inception of the policy, you have a choice of selecting a preferred date of receiving annuity payouts. This date cannot be altered subsequently.

The earliest possible annuity payout start date is depicted in the table below

Annuity Frequency	Earliest Possible Annuity Payout Start Date
Annually	One year from the end of deferment period
Half Yearly	Six months from the end of deferment period
Quarterly	Three months from the end of deferment period
Monthly	One months from the end of deferment period

If your Preferred Annuity Payout Date (as chosen by you) falls after the Earliest Possible Annuity Payout Date as explained in the table above, your annuity payouts would further accrue additional interest for the period between Earliest Possible Annuity Payout Date and the Annuity Payout Start Date . The additional interest shall be accumulated monthly at Reverse Repo Rate published by RBI on its website. This rate will be reviewed at the beginning of every month and will be aligned with the latest Reverse-Repo Rate published on RBI's website.

3.3.4. Accrual of Annuity Benefit

At any point during the Policy Term, You have the option to defer the Survival Benefit payout(s) and accrue them instead by giving Us a written request.

Where we have accepted Your request, the accrued annuity payouts shall be accumulated monthly at Reverse Repo Rate published by RBI on its website. This rate will be reviewed at the beginning of every month and will be aligned with the latest Reverse-Repo Rate published on RBI's website.

You can withdraw the accumulated accrued survival benefit partly / fully at any point during the policy term. Any unpaid accumulated survival benefit shall be paid at the time of termination of policy due to death of the Annuitant(s) or surrender of the policy

You can choose to opt in or opt out of this feature at any point during the policy term.

3.4. Premium Payment Conditions

3.4.1. Payment of Premium

- a. The available Premium Paying Frequency under the Policy are single, annually, quarterly, half-yearly, and monthly.
- b. You must pay the installment Premiums on or before the due date specified in the Policy Schedule.

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- c. 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.
- d. 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. The Premium so collected in advance shall only be adjusted on the due date of the Premium.

3.4.2. 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 case of death of Annuitant(s) during the Grace Period, Death Benefit after deduction of due instalment Premium shall be paid.

SAMPLE

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Part D

4.1. Freelook Period

You have a period of 15 days (30 days if Policy is purchased through Distance Marketing channel or Electronic Policies) from the date of receiving Your Policy Document to review the terms and conditions. If You disagree with any of those terms and conditions, You have the option to return the Policy to Us for cancellation by providing a written notice stating the reasons for Your disagreement, and You shall be entitled to a refund of the Premiums paid and received by Us (without interest) after deducting the stamp duty and any Annuity amount already paid under the Policy.

4.2. Surrender Benefit

You may Surrender the Policy at any time during the Policy Term provided the policy has acquired a surrender value

Single Pay: The policy shall acquire a surrender value immediately on date of commencement of risk.

Limited Premium Payment Term: If all due premiums have been paid for at least first two consecutive years, the policy shall acquire a surrender value.

For policies surrendered during deferment period: The surrender value payable shall be higher of GSV and SSV as defined below.

For policies surrendered after completion of the deferment period:

- GSV will not be payable.
- SSV will be payable only for policies with Return of Purchase Price as the annuity option

Guaranteed Surrender Value (GSV):

$GSV = GSV \text{ Factor} \times \text{Total premiums paid}$

Where,

- GSV Factors are provided in **Annexure – X**
- Total premiums paid means total of all the premiums received, excluding any taxes

Special Surrender Value (SSV):

SSV = Present Value of expected future benefits payable in the policy, subject to maximum of Total premiums paid, calculated as follows

*Maximum of [Total Premiums paid, $S1 * \{(S2 * \text{Annuity Amount}) + (S3 * \text{Total Premium Paid})\}$] less annuity benefits paid out during the policy year of surrender.*

Where:

- S1 is the present value factor for the time period between date of surrender and end of deferment period and equals to 1 after the deferment period
- S2 is the expected present value of the future annuities payable at the end of deferment period or the end of the policy month of surrender, whichever is later,
- Annuity Amount is the annualised annuity amount of the next annuity payable in the policy adjusted for the ratio of on the number of premiums paid till date of surrender to the total number of premiums payable during the premium payment term. The Annuity amount will be 50% of the next annuity

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payable for 'Joint Life Annuity with Return of Purchase Price and 50% Annuity to Surviving Annuitant' option.

- S3 is expected present value of Return of Purchase Price payable upon death of annuitant(s) at the end of deferment period or the end of the policy month of surrender, whichever is later
The discount rate used to calculate the S1, S2 and S3 factors, will be derived as the prevailing 30-year G-Sec + 2% p.a., rounded up to the nearest percentage point. Given that the interest rate reflects the prevailing market conditions, the discount rate will be reviewed from time to time subject to internal asset-liability members' approval.

SSV is not guaranteed and the Company can change the formula, benchmark yield and / or spread for determining the S1, S2 and S3 Factors at any time during the term of the policy, subject to prior approval from IRDAI.

4.3. Policy Lapsation (For Limited Pay only)

If the due installment Premium is not paid within the Grace Period and if at least 2 (two) full Policy Years' Premiums have not been paid (except in case of single pay polices), the Policy will immediately and automatically lapse from the due date of first unpaid Premium and no benefits shall be payable. A Lapsed Policy may be revived as per Section 4.5.

4.4. Reduced Paid up (For Limited Pay only)

If the due Premiums have been paid for minimum two complete Policy Years and the subsequent Premium(s) remain unpaid, the Policy will be automatically converted into a Paid-up Policy. The Policy shall remain as Paid-Up unless revived within the **Revival Period** as per provisions of policy Revival mentioned in Section 4.5 of this Policy Document. The contractual Benefits on Paid up Policies shall be modified and be payable from the following benefits (1) combination of more than one benefit or (2) one of the following benefits subject to rest of the terms and conditions specified in Part C:

- Reduced Paid-up Annuity Benefit - Original Annuity Amount Multiplied by (T Divided by N). Where "T" refers the Number of installment Premiums received, and "N" refers the Number of installment Premiums payable
- Survival Benefit – In accordance with Part C.
- Death Benefit – In accordance with Part C.

4.5. Revival

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

- i. All due arrears of instalment Premiums along with interest at the prevailing rate of interest, if any, are received by Us in full.
- ii. We may change this revival interest rate from time to time.
- iii. The rate of interest is calculated as the 30 Year G-Sec rate as on 1st of April plus 50 basis points, rounded up to the nearest 50 basis points compounded annually. We will review the rate on an annual basis in April based on the prevailing 30 Year G-Sec rate. However, under special circumstances where the prevailing 30 Year G-Sec rate is changing in excess of 200 basis points from the G-Sec rate used for calculating the current interest rate, We shall review the interest rate based on the prevailing 30 Year G-Sec rate.
- iv. This formula will be reviewed annually and only altered subject to prior approval of IRDAI.
- v. On revival, the Annuity Benefit, Survival Benefit and Death Benefit, as applicable, under the Policy which prevailed before the date of latest lapse/paid-up will be reinstated.
- vi. The Guaranteed Additions which had not accrued on account of the Policy being in Lapsed Status or Paid up Status will accrue on the date of revival.

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4.6. Policy Loan

After a Surrender Value has been acquired under the Policy and if the Policy is in In-force Status, then before completion of the **Deferment Period**, We may permit You to take a loan under the Policy provided that:

- a) The proposed loan amount does not exceed 80% of the Surrender Value at the end of the current 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.
- c) Where the loan has been granted to You, then it is agreed and understood that:
 - a. The loan availed along with all due interest should be repaid before the end of the Deferment Period. In case the loan with all due interest is not paid by the end of the Deferment Period, the excess of the Surrender Value over the loan including interest due and accrued will be paid to the Annuitants and this Policy shall immediately and automatically be terminated
 - b. You shall re-pay the loan in the manner and in the amounts specified by Us at the time of disbursement of the loan. The rate of interest to be charged for new loans issued during the financial year will be reviewed at the beginning of each year. The Interest rate to be charged on loans that will be taken up during the financial year would be 10 Year G-Sec rate as on 1st of April of the relevant financial year plus 300 basis points. Such interest rate will be rounded up to the nearest 50 basis points and will continue till respective loan amount and interest thereof is received by Us. However, under special circumstances where the prevailing 10 Year G-Sec rate is changing in excess of 200 basis points from the 10 Year G-Sec rate used for determining the existing interest rate; We shall review the rate of interest based on the prevailing 10 Year G-Sec rate. Currently, We are charging a rate of interest of 9.5% p.a. compounded annually on outstanding policy loan for the financial year 2022. We shall review the formula for determining rate of interest to be charged on outstanding loan and reserve the right to change this, subject to prior approval from IRDAI.
 - c. Interest on the loan is due at the end of each Policy Year. If the interest amount is not received in full within 30 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.
 - d. If the Annuitant(s) 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.
 - e. Where the loan outstanding including interest exceeds 90% of the Surrender Value for a Paid-up Policy, then the Policy will be foreclosed and You will be paid the Surrender Value less loan outstanding including interest. Where the Policy is in In-force Status (premium paying) and the outstanding policy loan balance at any time is equal to or exceeds the then prevailing Surrender Value, then the Policy shall not be terminated. In such cases We shall send a notice, 90 days in advance, to the Annuitant to repay the loan amount along with the interest. If the Annuitant does not repay the loan or fail to respond to the notice within 90 days of the date of issuance of such notice, We shall immediately and automatically foreclose the Policy.

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Part E

Not Applicable

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Part F

General Terms & Conditions

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

6.1. Nomination:

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

6.2. Assignment:

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

6.3. Claims Procedure

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

- a. The original Policy document;
- b. The claim form prescribed by Us, duly completed;
- c. The official death certificate issued by a competent governmental authority;
- d. First Information Report, police inquest report and a post-mortem report where the Annuitant'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. Bank details of the Nominee or beneficiary.

6.4. Annuity Payment Payout Procedure

We will start paying the Annuity amount from the First Annuity Payout Date and at the chosen Annuity Frequency specified in the Policy Schedule.

We will not be obliged to make any payment of the Annuity under the Policy unless and until We have received the Existence Certificate before the applicable Annuity Payout Due Date. The Existence Certificate would be required to be submitted to Us on an annual basis or as specified in the Policy Schedule. Such existence certificate should be submitted at least 10 days prior to the due date.

6.5. Termination of the Policy

The Policy will be terminated on occurrence of any one of the following events

- a. On the date of receipt of Freelook cancellation request.
- b. On the date of payment of Surrender Value.
- c. On the expiry of the Revival Period, if the Policy has not been revived and provided the said Policy has not been converted into a Paid-Up Policy in accordance with Part D.
- d. On the loan remaining unpaid at the end of Deferment Period.
- e. On the loan outstanding including due interest exceeding 90% of the Surrender Value and settlement of excess

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amount, if any.

f. On occurrence of the following events depending on the Annuity Option chosen:

No.	Annuity Option	Policy Termination
1	<ul style="list-style-type: none">▪ Life Annuity▪ Life Annuity with return of Purchase Price,▪ Life Annuity with Return of Purchase Price on Death or Survival	On death of Annuitant
2	<ul style="list-style-type: none">▪ Joint Life Annuity with Return of Purchase Price▪ Joint Life Annuity with Return of Purchase Price and 50% Annuity to Surviving Annuitant	On death of both Annuitant(s)

6.6. Taxation

The benefits payable under the Policy shall be governed in accordance with the prevailing provisions of Income Tax Act, 1961. 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.

6.7. Suicide Exclusion

For Single Annuitant under the Policy:

If the Annuitant's death is due to suicide within twelve months from the Date of Commencement of the Policy or from the Date of Revival of the Policy as applicable, the Nominee of the Policyholder shall be entitled to receive at least 80% of the Total Premium Paid and received by Us till the date of death of the Annuitant or Surrender Value available as on the date of death of the Annuitant, whichever is higher, provided the Policy is in In force Status. We shall not be liable to pay any interest on this amount.

For Joint Life Policies:

If any one of both Annuitant's death is due to suicide within twelve months from the Date of Commencement of the Policy or from the Date of Revival of the Policy as applicable, the Nominee of the Policyholder shall be entitled to receive at least 80% of the Total Premium Paid and received by Us till the date of death or Surrender Value available as on the date of death, whichever is higher, provided the Policy is in In force Status. We shall not be liable to pay any interest on this amount.

6.8. Fraud and Misstatement

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

6.9. Loss of the Policy Document

If the original Policy Document is lost or destroyed, a duplicate policy document shall be issued upon receipt of a written request from You subject to submission of affidavit-cum-indemnity in the format prescribed by Us on stamp paper of value of Rs. 200. Upon the issue of a duplicate Policy, the original Policy Document will cease to have any legal force or effect.

6.10. 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 option under the Policy, You shall do so only using the forms prescribed for each purpose which are available with Your financial advisor or from Our local office or can be downloaded from Our website www.pnbmetlife.com.

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6.11. 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.

6.12. Governing Law & Jurisdiction

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

6.13. Our Address for Communications

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

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

SAMPLE

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Part G

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
- 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
- Our nearest PNB MetLife branch across the country

Level 2:

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

- Write to Our Grievance Redressal Officer at gro@pnbmetlife.co.in or
- Send a letter to

**PNB MetLife India Insurance Co. Ltd,
Platinum Towers, 4th Floor, Sohna Road,
Sector - 47, Gurgaon – 122002**

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

Level 3:

If You are not satisfied with the response or do not receive a response from Us within fifteen (15) days, You may approach the IRDAI Grievance Cell Centre (IGCC) on the following contact details:

- Online : You can register Your complaint online at <http://www.igms.irda.gov.in>
- By Post : You can write or fax Your complaints to

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

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- By E-mail : E-mail ID: complaints@irdai.gov.in
- By Phone : 1800 4254 732

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

- Insurance claim that has been rejected or dispute of a claim on legal construction of the Policy;
 - Delay in settlement of claim;
 - any partial or total repudiation of claims by Us;
 - 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 the Policy after receipt of premium;or
 - Any other matter resulting from the violation of provisions of the Insurance Act, 1938 as amended from time to time or the Regulations, circulars, guidelines or instructions issued by the IRDA of India from time to time or the terms and conditions of the Policy, 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. Per Rule 14(3) of the Insurance Ombudsman Rules, 2017 (Rules), a complaint to the Insurance Ombudsman can be made if the complainant makes a written representation to the Insurer and either the Insurer rejected the complaint or the complainant did not receive any reply within one month after the Insurer received the complaint, or the complainant is not satisfied with the reply given to him by the Insurer. Further, such a complaint to the Insurance Ombudsman can be made and filed, 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 Insurance Ombudsman shall be empowered to condone the delay in such cases as he may consider necessary, after calling for objections of the Insurer against the proposed condonation and after recording reasons for condoning the delay and in case the delay is condoned, the date of condonation of delay shall be deemed to be the date of filing of the complaint, for further proceedings under these Rules.
- 3) No complaint before the Insurance Ombudsman shall be maintainable on the same subject matter on which proceedings are pending before or disposed of by any court or consumer forum or arbitrator.

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7.2. List of Insurance Ombudsman

Office Details	Jurisdiction of Office Union Territory, (District)	Date Of Taking Charge
<p>AHMEDABAD - Shri Kuldip Singh Office of the Insurance Ombudsman, Jeevan Prakash Building, 6th floor, Tilak Marg, Relief Road, Ahmedabad – 380 001. Tel.: 079 - 25501201/02/05/06 Email: bimalokpal.ahmedabad@cioins.co.in</p>	<p>Gujarat, Dadra & Nagar Haveli, Daman and Diu.</p>	<p>03/10/2019</p>
<p>BENGALURU – Shri Vipin Anand 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: bimalokpal.bengaluru@cioins.co.in</p>	<p>Karnataka.</p>	
<p>BHOPAL – Shri R M Singh 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: bimalokpal.bhopal@cioins.co.in</p>	<p>Madhya Pradesh Chattisgarh</p>	
<p>BHUBANESHWAR - Shri Suresh Chandra Panda Office of the Insurance Ombudsman, 62, Forest park, Bhubneshwar – 751 009. Tel.: 0674 - 2596461 /2596455 Fax: 0674 - 2596429 Email: bimalokpal.bhubaneswar@cioins.co.in</p>	<p>Orissa.</p>	<p>11/09/2019</p>
<p>CHANDIGARH - Shri Atul Jerath 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: bimalokpal.chandigarh@cioins.co.in</p>	<p>Punjab, Haryana(excluding Gurugram, Faridabad, Sonapat and Bahadurgarh) Himachal Pradesh, Union Territories of Jammu & Kashmir, Ladakh & Chandigarh.</p>	
<p>CHENNAI - Shri Segar Sampathkumar 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: bimalokpal.chennai@cioins.co.in</p>	<p>Tamil Nadu, Tamil Nadu Puducherry Town and Karaikal (which are part of Puducherry).</p>	

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Office Details	Jurisdiction of Office Union Territory, District)	Date Of Taking Charge
DELHI - Shri Sudhir Krishna Office of the Insurance Ombudsman, 2/2 A, Universal Insurance Building, Asaf Ali Road, New Delhi – 110 002. Tel.: 011 - 23232481/23213504 Email: bimalokpal.delhi@cioins.co.in	Delhi & Following Districts of Haryana - Gurugram, Faridabad, Sonapat & Bahadurgarh.	12/09/2019
GUWAHATI - Shri Somnath Ghosh Office of the Insurance Ombudsman, Jeevan Nivesh, 5th Floor, Nr. Panbazar over bridge, S.S. Road, Guwahati – 781001(ASSAM). Tel.: 0361 - 2632204 / 2602205 Email: bimalokpal.guwahati@cioins.co.in	Assam, Meghalaya, Manipur, Mizoram, Arunachal Pradesh, Nagaland and Tripura.	
HYDERABAD - Shri N Sankaran Office of the Insurance Ombudsman, 6-2-46, 1st floor, "Moin Court", Lane Opp. Saleem Function Palace, A. C. Guards, Lakdi-Ka- Pool, Hyderabad - 500 004. Tel.: 040 - 23312122 Fax: 040 - 23376599 Email: bimalokpal.hyderabad@cioins.co.in	Andhra Pradesh, Telangana, Yanam and part of Union Territory of Puducherry.	
JAIPUR – Shri Rajiv Dutt Sharma Office of the Insurance Ombudsman, Jeevan Nidhi – II Bldg., Gr. Floor, Bhawani Singh Marg, Jaipur - 302 005. Tel.: 0141 - 2740363 Email: bimalokpal.jaipur@cioins.co.in	Rajasthan.	
ERNAKULAM – Shri Girish Radhakrishnan 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: bimalokpal.ernakulam@cioins.co.in	Kerala, Lakshadweep, Mahe-a part of Union Territory of Puducherry.	07/11/2018

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Office Details	Jurisdiction of Office Union Territory, District)	Date Of Taking Charge
KOLKATA - Shri P. K. Rath 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: bimalokpal.kolkata@cioins.co.in	West Bengal, Sikkim, Andaman & Nicobar Islands.	30/09/2019
LUCKNOW - Shri Justice Anil Kumar Srivastava 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: bimalokpal.lucknow@cioins.co.in	Districts of Uttar Pradesh : Lalitpur, Jhansi, Mahoba, Hamirpur, Banda, Chitrakoot, Allahabad, Mirzapur, Sonbhadra, Fatehpur, Pratapgarh, Jaunpur, Varanasi, Gazipur, Jalaun, Kanpur, Lucknow, Unnao, Sitapur, Lakhimpur, Bahraich, Barabanki, Raebareli, Sravasti, Gonda, Faizabad, Amethi, Kaushambi, Balrampur, Basti, Ambedkarnagar, Sultanpur, Maharajgang, Santkabirnagar, Azamgarh, Kushinagar, Gorkhpur, Deoria, Mau, Ghazipur, Chandauli, Ballia, Sidharathnagar.	11/09/2019
MUMBAI – Shri Bharatkumar S Pandya Office of the Insurance Ombudsman, 3rd Floor, Jeevan Seva Annexe, S. V. Road, Santacruz (W), Mumbai - 400 054. Tel.: 69038821/23/24/25/26/27/28/28/29/30/31 Fax: 022 - 26106052 Email: bimalokpal.mumbai@cioins.co.in	Goa, Mumbai Metropolitan Region excluding Navi Mumbai & Thane.	
NOIDA - Shri Chandra Shekhar Prasad Office of the Insurance Ombudsman, Bhagwan Sahai Palace 4th Floor, Main Road, Naya Bans, Sector 15, Distt: Gautam Buddh Nagar, U.P-201301. Tel.: 0120-2514252 / 2514253 Email: bimalokpal.noida@cioins.co.in	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, Sharnli, Rampur, Kashganj, Sambhal, Amroha, Hathras, Kanshiramnagar, Saharanpur.	17/09/2019
PATNA - Shri N. K. Singh Office of the Insurance Ombudsman, 2 nd Floor, Lalit Bhawan, Bailey Road, Patna 800 001. Tel.: 0612-2547068 Email: bimalokpal.patna@cioins.co.in	Bihar, Jharkhand.	09/10/2019
PUNE - Shri Vinay Sah 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: bimalokpal.pune@cioins.co.in	Maharashtra, Area of Navi Mumbai and Thane excluding Mumbai Metropolitan Region.	03/12/2019

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Annexure A

Assignment as per Section 38 of Insurance Act 1938 as amended from time to time

(1) A transfer or assignment of a policy of insurance, wholly or in part, whether with or without consideration, may be made only by an endorsement upon the policy itself or by a separate instrument, signed in either case by the transferor or by the assignor or his duly authorised agent and attested by at least one witness, specifically setting forth the fact of transfer or assignment and the reasons thereof, the antecedents of the assignee and the terms on which the assignment is made.

(2) An insurer may, accept the transfer or assignment, or decline to act upon any endorsement made under sub-section (1), where it has sufficient reason to believe that such transfer or assignment is not bona fide or is not in the interest of the policyholder or in public interest or is for the purpose of trading of insurance policy.

(3) The insurer shall, before refusing to act upon the endorsement, record in writing the reasons for such refusal and communicate the same to the policyholder not later than thirty days from the date of the policyholder giving notice of such transfer or assignment.

(4) Any person aggrieved by the decision of an insurer to decline to act upon such transfer or assignment may within a period of thirty days from the date of receipt of the communication from the insurer containing reasons for such refusal, prefer a claim to the Authority.

(5) Subject to the provisions in sub-section (2), the transfer or assignment shall be complete and effectual upon the execution of such endorsement or instrument duly attested but except, where the transfer or assignment is in favour of the insurer, shall not be operative as against an insurer, and shall not confer upon the transferee or assignee, or his legal representative, any right to sue for the amount of such policy or the moneys secured thereby until a notice in writing of the transfer or assignment and either the said endorsement or instrument itself or a copy thereof certified to be correct by both transferor and transferee or their duly authorised agents have been delivered to the insurer: Provided that where the insurer maintains one or more places of business in India, such notice shall be delivered only at the place where the policy is being serviced.

(6) The date on which the notice referred to in sub-section (5) is delivered to the insurer shall regulate the priority of all claims under a transfer or assignment as between persons interested in the policy; and where there is more than one instrument of transfer or assignment the priority of the claims under such instruments shall be governed by the order in which the notices referred to in sub-section (5) are delivered: Provided that if any dispute as to priority of payment arises as between assignees, the dispute shall be referred to the Authority.

(7) Upon the receipt of the notice referred to in sub-section (5), the insurer shall record the fact of such transfer or assignment together with the date thereof and the name of the transferee or the assignee and shall, on the request of the person by whom the notice was given, or of the transferee or assignee, on payment of such fee as may be specified by the regulations, grant a written acknowledgement of the receipt of such notice; and any such acknowledgement shall be conclusive evidence against the insurer that he has duly received the notice to which such acknowledgement relates.

(8) Subject to the terms and conditions of the transfer or assignment, the insurer shall, from the date of the receipt of the notice referred to in sub-section (5), recognise the transferee or assignee named in the notice as the absolute transferee or assignee entitled to benefit under the policy, and such person shall be subject to all liabilities and equities to which the transferor or assignor was subject at the date of the transfer or assignment and may institute any proceedings in relation to the policy, obtain a loan under the policy or surrender the policy without obtaining the consent of the transferor or assignor or making him a party to such proceedings.

Explanation.—Except where the endorsement referred to in sub-section (1) expressly indicates that the assignment or transfer is conditional in terms of subsection (10) hereunder, every assignment or transfer shall be deemed to be an absolute assignment or transfer and the assignee or transferee, as the case may be, shall be deemed to be the absolute assignee or transferee respectively.

(9) Any rights and remedies of an assignee or transferee of a policy of life insurance under an assignment or transfer effected prior to the commencement of the Insurance Laws (Amendment) Act, 2015 shall not be affected by the provisions of this section.

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(10) Notwithstanding any law or custom having the force of law to the contrary, an assignment in favour of a person made upon the condition that—

(a) the proceeds under the policy shall become payable to the policyholder or the nominee or nominees in the event of either the assignee or transferee predeceasing the insured; or

(b) the insured surviving the term of the policy, shall be valid: Provided that a conditional assignee shall not be entitled to obtain a loan on the policy or surrender a policy.

(11) In the case of the partial assignment or transfer of a policy of insurance under sub-section (1), the liability of the insurer shall be limited to the amount secured by partial assignment or transfer and such policyholder shall not be entitled to further assign or transfer the residual amount payable under the same policy.

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Nomination as per Section 39 of Insurance Act 1938 as amended from time to time

(1) The holder of a policy of life insurance on his own life may, when effecting the policy or at any time before the policy matures for payment, nominate the person or persons to whom the money secured by the policy shall be paid in the event of his death: Provided that, where any nominee is a minor, it shall be lawful for the policyholder to appoint any person in the manner laid down by the insurer, to receive the money secured by the policy in the event of his death during the minority of the nominee.

(2) Any such nomination in order to be effectual shall, unless it is incorporated in the text of the policy itself, be made by an endorsement on the policy communicated to the insurer and registered by him in the records relating to the policy and any such nomination may at any time before the policy matures for payment be cancelled or changed by an endorsement or a further endorsement or a will, as the case may be, but unless notice in writing of any such cancellation or change has been delivered to the insurer, the insurer shall not be liable for any payment under the policy made bona fide by him to a nominee mentioned in the text of the policy or registered in records of the insurer. (3) The insurer shall furnish to the policyholder a written acknowledgement of having registered a nomination or a cancellation or change thereof, and may charge such fee as may be specified by regulations for registering such cancellation or change.

(4) A transfer or assignment of a policy made in accordance with section 38 shall automatically cancel a nomination:

Provided that the assignment of a policy to the insurer who bears the risk on the policy at the time of the assignment, in consideration of a loan granted by that insurer on the security of the policy within its surrender value, or its reassignment on repayment of the loan shall not cancel a nomination, but shall affect the rights of the nominee only to the extent of the insurer's interest in the policy:

Provided further that the transfer or assignment of a policy, whether wholly or in part, in consideration of a loan advanced by the transferee or assignee to the policyholder, shall not cancel the nomination but shall affect the rights of the nominee only to the extent of the interest of the transferee or assignee, as the case may be, in the policy:

Provided also that the nomination, which has been automatically cancelled consequent upon the transfer or assignment, the same nomination shall stand automatically revived when the policy is reassigned by the assignee or retransferred by the transferee in favour of the policyholder on repayment of loan other than on a security of policy to the insurer.

(5) Where the policy matures for payment during the lifetime of the person whose life is insured or where the nominee or, if there are more nominees than one, all the nominees die before the policy matures for payment, the amount secured by the policy shall be payable to the policyholder or his heirs or legal representatives or the holder of a succession certificate, as the case may be.

(6) Where the nominee or if there are more nominees than one, a nominee or nominees survive the person whose life is insured, the amount secured by the policy shall be payable to such survivor or survivors.

(7) Subject to the other provisions of this section, where the holder of a policy of insurance on his own life nominates his parents, or his spouse, or his children, or his spouse and children, or any of them, the nominee or nominees shall be beneficially entitled to the amount payable by the insurer to him or them under sub-section (6) unless it is proved that the holder of the policy, having regard to the nature of his title to the policy, could not have conferred any such beneficial title on the nominee.

(8) Subject as aforesaid, where the nominee, or if there are more nominees than one, a nominee or nominees, to whom sub-section (7) applies, die after the person whose life is insured but before the amount secured by the policy is paid, the amount secured by the policy, or so much of the amount secured by the policy as represents the share of the nominee or nominees so dying (as the case may be), shall be payable to the heirs or legal representatives of the nominee or nominees or the holder of a succession certificate, as the case may be, and they shall be beneficially entitled to such amount.

(9) Nothing in sub-sections (7) and (8) shall operate to destroy or impede the right of any creditor to be paid out of the proceeds of any policy of life insurance.

(10) The provisions of sub-sections (7) and (8) shall apply to all policies of life insurance maturing for payment after the commencement of the Insurance Laws (Amendment) Act, 2015.

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(11) Where a policyholder dies after the maturity of the policy but the proceeds and benefit of his policy has not been made to him because of his death, in such a case, his nominee shall be entitled to the proceeds and benefit of his policy.

(12) The provisions of this section shall not apply to any policy of life insurance to which section 6 of the Married Women's Property Act, 1874, applies or has at any time applied:

Provided that where a nomination made whether before or after the commencement of the Insurance Laws (Amendment) Act, 2015, in favour of the wife of the person who has insured his life or of his wife and children or any of them is expressed, whether or not on the face of the policy, as being made under this section, the said section 6 shall be deemed not to apply or not to have applied to the policy

SAMPLE

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Section 45 of Insurance Act 1938 as amended from time to time

Policy not be called in question on ground of misstatement after three years.

(1) No policy of life insurance shall be called in question on any ground whatsoever after the expiry of three years from the date of the policy, i.e., from the date of issuance of the policy or the date of commencement of risk or the date of revival of the policy or the date of the rider to the policy, whichever is later.

(2) A policy of life insurance may be called in question at any time within three years from the date of issuance of the policy or the date of commencement of risk or the date of revival of the policy or the date of the rider to the policy, whichever is later, on the ground of fraud:

Provided that the insurer shall have to communicate in writing to the insured or the legal representatives or nominees or assignees of the insured the grounds and materials on which such decision is based.

Explanation I.—For the purposes of this sub-section, the expression "fraud" means any of the following acts committed by the insured or by his agent, with intent to deceive the insurer or to induce the insurer to issue a life insurance policy:—

- (a) the suggestion, as a fact of that which is not true and which the insured does not believe to be true;
- (b) the active concealment of a fact by the insured having knowledge or belief of the fact;
- (c) any other act fitted to deceive; and
- (d) any such act or omission as the law specially declares to be fraudulent.

Explanation II.—Mere silence as to facts likely to affect the assessment of the risk by the insurer is not fraud, unless the circumstances of the case are such that regard being had to them, it is the duty of the insured or his agent keeping silence, to speak, or unless his silence is, in itself, equivalent to speak.

(3) Notwithstanding anything contained in sub-section (2), no insurer shall repudiate a life insurance policy on the ground of fraud if the insured can prove that the misstatement of or suppression of a material fact was true to the best of his knowledge and belief or that there was no deliberate intention to suppress the fact or that such misstatement of or suppression of a material fact are within the knowledge of the insurer:

Provided that in case of fraud, the onus of disproving lies upon the beneficiaries, in case the policyholder is not alive.

Explanation.—A person who solicits and negotiates a contract of insurance shall be deemed for the purpose of the formation of the contract, to be the agent of the insurer.

(4) A policy of life insurance may be called in question at any time within three years from the date of issuance of the policy or the date of commencement of risk or the date of revival of the policy or the date of the rider to the policy, whichever is later, on the ground that any statement of or suppression of a fact material to the expectancy of the life of the insured was incorrectly made in the proposal or other document on the basis of which the policy was issued or revived or rider issued:

Provided that the insurer shall have to communicate in writing to the insured or the legal representatives or nominees or assignees of the insured the grounds and materials on which such decision to repudiate the policy of life insurance is based:

Provided further that in case of repudiation of the policy on the ground of misstatement or suppression of a material fact, and not on the ground of fraud, the premiums collected on the policy till the date of repudiation shall be paid to the insured or the legal representatives or nominees or assignees of the insured within a period of ninety days from the date of such repudiation.

Explanation. —For the purposes of this sub-section, the misstatement of or suppression of fact shall not be considered material unless it has a direct bearing on the risk undertaken by the insurer, the onus is on the insurer to show that had the insurer been aware of the said fact no life insurance policy would have been issued to the insured.

(5) Nothing in this section shall prevent the insurer from calling 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 that the age of the life insured was incorrectly stated in the proposal.'

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Annexure X – GSV Factors

GSV Factors as a % of Total Premiums Paid for Limited Pay/Regular Pay						
Deferment Period→	5	6	7	8	9	10
Policy Year of Surrender↓						
1	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
2	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%
3	35.0%	35.0%	35.0%	35.0%	35.0%	35.0%
4	90.0%	50.0%	50.0%	50.0%	50.0%	50.0%
5	90.0%	90.0%	50.0%	50.0%	50.0%	50.0%
6	0.0%	90.0%	90.0%	50.0%	50.0%	50.0%
7	0.0%	0.0%	90.0%	90.0%	50.0%	50.0%
8	0.0%	0.0%	0.0%	90.0%	90.0%	70.0%
9	0.0%	0.0%	0.0%	0.0%	90.0%	90.0%
10	0.0%	0.0%	0.0%	0.0%	0.0%	90.0%

GSV Factors as a % of Single Premium										
Deferment Period→	1	2	3	4	5	6	7	8	9	10
Policy Year of Surrender↓										
1	90.0%	90.0%	75.0%	75.0%	75.0%	75.0%	75.0%	75.0%	75.0%	75.0%
2	0.0%	90.0%	90.0%	75.0%	75.0%	75.0%	75.0%	75.0%	75.0%	75.0%
3	0.0%	0.0%	90.0%	90.0%	75.0%	75.0%	75.0%	75.0%	75.0%	75.0%
4	0.0%	0.0%	0.0%	90.0%	90.0%	90.0%	90.0%	90.0%	90.0%	90.0%
5	0.0%	0.0%	0.0%	0.0%	90.0%	90.0%	90.0%	90.0%	90.0%	90.0%
6	0.0%	0.0%	0.0%	0.0%	0.0%	90.0%	90.0%	90.0%	90.0%	90.0%
7	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	90.0%	90.0%	90.0%	90.0%
8	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	90.0%	90.0%	90.0%
9	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	90.0%	90.0%
10	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	90.0%