

PNB MetLife Monthly Income Plan – 10 Pay

1. Part A

1.1. Welcome Letter

[Mr./Ms. Name of the policyholder]
[Father/husband name]
[Address]
[Mobile no.]
<Policy No> <Sourcing Branch>

Date: dd-mm-yyyy

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 nationalized bank in India serving more than 80 million customers in the last 120+ years. You can be assured that you have chosen the right partner for life.

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

Free look Provision: Please go through the terms and conditions of your Policy very carefully. If you have any objections to the terms and conditions of your Policy, you may cancel the Policy by giving a signed written notice to us within 15 days (30 days in case the Policy is sold to You through Our Website) 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, stamp duty and/or the expenses incurred on medical examination (if any).

For any queries or concerns you can contact us via the touch points given below, we are always there to help you. For easy reference sourcing details for your policy are mentioned below.

Name	<<Valued Advisor>>	Channel	<<XX>>	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]

In case of any queries / concerns, You can reach Us at:			
Call us at 1800-425-6969 (Toll Free) or 022 - 4179 0300 (8am - 8pm)/ Fax: 022 - 4023 1225	Email Us at indiaservice@pnbmetlife.co.in	Visit www.pnbmetlife.com 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

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1.2. Policy Preamble

**PNB MetLife Monthly Income Plan – 10 Pay
Non-linked, Participating Endowment Life Insurance Plan**

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

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

On examination of the Policy, if You notice any mistake or error, please return the Policy document to Us in order that We may rectify the mistake/error.

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 Monthly Income Plan – 10 Pay
Nature of the Plan	[A Non-linked, Participating, Endowment Life Insurance Plan]
UIN	117N082V03

Application number		Policy number		Date of issue		Issuing office	
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1. Details of the Policyholder and Insured

Name of the Policyholder			
		Gender	
Name of the Insured			
Proof of identification		Gender	
Date of birth of Insured			
Whether Age admitted	<Yes/No>	Age	

2. Policy Benefits

Basic Sum Assured	Rs. <>
Death Benefit option	Lump sum Payout / Guaranteed Monthly Income
Guaranteed Monthly Regular Income	Rs. <>

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Factor	
Rider details	NA

3. Policy Details

Date of Inception of the Policy	
Date of Commencement of the risk	
Maturity Date	
Policy Term	
Policy currency	
Annualized Premium	Rs. <>

4. Details of Agent/Intermediary

Name	
License number	
Phone number	
Address	
Email address	

5. Premium Details

Annualized Premium	
Modal Premium	Rs. <>
Goods & Services Tax/cess	
Total Modal Premium amount*	Rs. <>
Premium Frequency	
Premium due date	
Last due date of premium	
Premium Payment Term	

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

Special provisions/options (if any)	
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6. Nominee details

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

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

Appointee name		
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8. E-Policy document

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

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Key Feature Document

Key Benefits

Plan options	<p>The Policy Term is 10 years. The premium is payable throughout the Term of the Policy or till death, whichever happens earlier</p> <p>The Policyholder chooses the Monthly Income at inception through the Proposal Form based on which the Premium payable is calculated. The Monthly Income is payable during the Benefit Payout Period of 15 years (180 months) upon claim under the Policy</p>
Maturity Benefit	<p>The Maturity Sum Assured is 135 times the chosen Monthly Income. The factor 135 represents the annuity certain value for 180 months at an effective rate of interest of 4.25% per annum</p>
Death Benefit	<p>The Death Sum Assured is</p> <p>Higher of {10 times the Annualised Premium, Base Sum Assured, Maturity Sum Assured}</p> <p>The Policyholder participates in the profits of the Company through Simple Reversionary Bonus and Terminal Bonus provided all due premiums have been paid and the Policy is kept in-force. These bonuses are not guaranteed and purely depend on the experience of the Company</p>

Key Product Conditions

Boundary conditions	
Premium Payment Term	10 Years
Min. Age at entry*	18 Years
Max. Age at entry*	55 Years
Max. age at maturity*	65 Years
Policy Term	10 Years
Min. Monthly Income	Rs. 1,500
Max. Monthly Income	Rs.100,000
Min. Annualized Premium	Rs.23,280
Max Annualized Premium	Rs.18,20,000
Base Sum Assured	Annualized Premium x 11

*Age Last Birthday

Key Service Features

Nomination	Nomination shall be allowed as per the provisions of Section 39 of the Insurance Act, 1938 as amended from time to time.
Assignment	Assignment shall be allowed under this policy as per the provisions of Section 38 of the Insurance Act, 1938 as amended from time to time.
Premium Payment	Premium payment can be made by cash, cheque, credit card, ECS, online payment, demand draft, and direct debit or any other mode as prescribed by the IRDA of India
Customer Service No.	1800 425 6969 (Toll-free) or 022-4179 0300 (8am-8pm)

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Grievance Redressal Mechanism	Visit us www.pnbmetlife.com Email us: indiaservice@pnbmetlife.co.in Write to us: PNB MetLife India Insurance Co. Ltd, Unit No. 101, First Floor, Techniplex I, Techniplex Complex, Off Veer Savarkar Flyover, S.V. Road, Goregaon (West), Mumbai – 400 062, Maharashtra. 022 - 4179 0300 (8am -8pm)/ Fax: 022 - 4023 1225
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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 and **bold** type 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. **Age** means age of the **Insured** as of his last birthday and is as shown in the **Schedule**.
2. **Annualized Premium** means the amount stated in the **Schedule** which is equal to one full year's **Regular Premium** less loading, if any, charged by **Us**.
3. **Application** means the proposal form and any other information given to **Us** to decide whether and on what terms to issue this **Policy**.
4. **Appointee** means the person named in the **Schedule** to receive payment under this **Policy**, if the **Nominee** is a minor at the time payment becomes due under this **Policy**.
5. **Basic Sum Assured** means the absolute amount which is assured to be paid on the death of the Life Assured and is equal 11 times the Annualised Premium..
6. **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**.
7. **Date of Inception of the Policy** means the date on which this **Policy** is issued after **We** have accepted the risk under the **Application**. The **Date of Issue** is shown in the **Schedule**.
8. **Date of commencement of the Policy** is the same of the **Date of Inception of the Policy**.
9. **Death Sum Assured** means the highest of 10 times the **Annualized Premium** or **Basic Sum Assured** or **Maturity Sum Assured**.
10. **Factor** means the factor specified in the **Schedule**.
11. **Financial Year** means the twelve month period between April and March of each calendar year.
12. **Grace Period** means a period of 15 days from the premium due date if the **Regular Premium** is payable monthly and 30 days for all other frequencies for payment of **Regular Premium**. The **Policy** shall continue to be in force with the insurance cover during the **Grace Period**.
13. **Guaranteed Monthly Regular Income** means the amount of benefit payable during the **Payout Period** and is as specified in the **Schedule**. This is the amount chosen by **You** at inception and is payable on every **Monthly Anniversary Date** during the **Payout Period**, subject to the terms and conditions of this **Policy**.
14. **Guaranteed Surrender Value** means the minimum guaranteed amount of cash value of the **Policy** payable in the event that the **Policy** is surrendered, provided that the **Regular Premium** of this **Policy** has been paid for at least three consecutive years. The **Guaranteed Surrender Value**, when allowable under the **Policy**, is at least equal to the

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percentage, as set out in **Part D**, of the total amount of **Regular Premiums** paid for the **Basic Sum Assured** excluding all extra premiums paid on account of adverse health condition or occupation of the **Insured** and taxes, if any and also includes the cash value of the accrued **Simple Reversionary Bonus**.

15. **Insured** means the person insured as named in the **Schedule**.
16. **IRDA of India** means the Insurance Regulatory and Development Authority of India.
17. **Level Monthly Income** means the amount of monthly benefit payable in the event of death of the **Insured** during the **Payout Period**.
18. **Maturity Date** means the expiry date of this **Policy** as shown in the **Schedule**.
19. **Maturity Sum Assured** means the amount of life insurance cover available on the **Maturity Date** for the purpose of determining the Death Benefit and is arrived at by multiplying the **Guaranteed Monthly Regular Income** with the **Factor**.
20. **Nominee** means the person named in the **Schedule** who has been nominated by **You** to receive the benefits under the **Policy**.
21. **Payout Period** means the period commencing from the **Monthly Anniversary Date** that immediately succeeds the **Maturity Date** or the date of death of the **Insured**, whichever is earlier, and concluding on the date of settlement of the last **Guaranteed Monthly Regular Income** under the **Policy**, which shall be at the end of 15 years from the date of the first **Guaranteed Monthly Regular Income** payment.
22. **Policy** means this contract of insurance, as evidenced by the **Policy Document**.
23. **Policy Document** means this document, any endorsements issued by **Us**, the **Schedule**, the Annexures and the **Application**.
24. **Policy Anniversary** means the period of one year from the **Date of Commencement of Risk** and every date falling one year thereafter, till the **Maturity Date**.
25. **Policy Term** means the period commencing on the **Date of Commencement of Risk** and concluding on the **Maturity Date**.
26. **Policy Year** means a period of twelve consecutive calendar months from the **Date of Commencement of Risk**.
27. **Premium Payment Term** means the period specified in the **Schedule** for which **Regular Premium** must be paid.
28. **Reduced Paid-Up Value** means the value that is calculated as follows:
{**Maturity Sum Assured** multiplied by the ratio of number of **Regular Premiums** received and number of **Regular Premiums** payable during the **Premium Payment Term**} together with the accrued **Simple Reversionary Bonuses**.
29. **Regular Premium** means the regular payments to be made by **You**, 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**.
30. **Revival Period** means a period of 2 consecutive years from the date of discontinuance of the **Policy** due to non payment of **Regular Premium**, during which **You** are entitled to revive the **Policy**.
31. **Rider** means the rider terms and conditions that are attached to and form a part of the **Policy**. The **Schedule** will specify if any **Riders** are available and in force under the **Policy**.

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32. **Schedule** means the policy schedule set out above that **We** have issued, along with any Annexure, tables or endorsements attached to it from time to time.
33. **Simple Reversionary Bonus** means the amount, if any, calculated in accordance with **Part C** which is payable in accordance with the terms of the **Policy**.
34. **Special Surrender Value** means the amount calculated in accordance with **Part D**.
35. **Surrender Value** means the amount that is calculated in accordance with **Part D**.
36. **Terminal Bonus** means the amount, if any, calculated in accordance with **Part C** which is payable in accordance with the terms of the **Policy**.
37. **We, Us, or Our** means PNB MetLife India Insurance Company Limited.
38. **You or Your** means the **Policyholder** as named in the **Schedule**.

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3. Part C

Policy Features, Benefits & Premium Payment Conditions

3.1. Policy Features

PNB MetLife Monthly Income Plan – 10 Pay is the name of the product offered by Us. It is a non-linked traditional, regular premium, deferred- participating endowment plan. This plan offers the benefits listed below. 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. Death Benefit

Upon the **Insured's** death when the **Policy** is in full force and effect, **We** will pay the **Nominee** the following Death Benefit:

- (1) In the event of a lump sum option being chosen, higher of **Death Sum Assured** together with the accrued **Simple Reversionary Bonus** and **Terminal Bonus** declared by **Us**, if any; or 105% of all **Regular Premiums** received.
- (2) In the event of a monthly income option being chosen, the Death Benefit amount as determined above shall be divided by the **Factor** to arrive at the **Level Monthly Income** payable during the **Payout Period**.

After the date of death of the **Insured**, the **Policy** shall not be eligible to participate in the **Simple Reversionary Bonuses** and **Terminal Bonus** declared by **Us**, if any, and the payment of **Regular Premiums** shall cease.

3.2.2. Maturity Benefits

If the **Insured** is alive and the **Policy** is in effect for the full **Basic Sum Assured** on the **Maturity Date**, a Maturity Benefit comprising of two parts shall be payable. The first part shall comprise of a lump sum payment consisting the total of the **Simple Reversionary Bonus** and **Terminal Bonus** (if any), which is payable on the **Maturity Date** and the second part shall comprise of the chosen **Guaranteed Monthly Regular Income** which is payable for the duration of the **Payout Period**, commencing from the expiry of one month after the **Maturity Date**.

You have the option to enhance the **Guaranteed Monthly Regular Income** by converting the accrued **Simple Reversionary Bonus** and **Terminal Bonus** into level monthly amounts, by writing to **Us** at least 90 days before the **Maturity Date** in the format prescribed by **Us**. In such an event, the total amount of accrued **Simple Reversionary Bonus** and **Terminal Bonus** will be divided by the **Factor** and the amounts as arrived at will added to the **Guaranteed Monthly Regular Income**.

Any amount payable as explained above shall be payable to **You** and if **You** are not alive on the date payment becomes due, then **We** shall make payment to the **Nominee**. If the **Nominee** is not alive when the payment becomes due, **We** will make payment to **Your** legal heir(s).

The **Guaranteed Monthly Regular Income** payments would cease upon payment of the last monthly income.

In the event of **Your** death or upon the **Nominee's** death, as applicable, during the **Payout Period**, the balance **Level Monthly Income** will be made to **Your** legal heir(s).

Apart from the amounts specified above, no other amount, including the Death Benefit, is payable after the **Maturity Date**.

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3.2.3. Bonus

The following 2 bonuses may be declared by **Us** under this **Policy** in **Our** sole and absolute discretion. None of these bonuses are guaranteed and declaration will depend on **Our** actual experience.

(i) Simple Reversionary Bonus

- a. The **Policy** will be eligible for any **Simple Reversionary Bonus** declared by **Us**, only after the completion of the first 3 **Policy Years** and subject to the **Policy** being in force (other than as a **Policy** on which the **Reduced Paid-Up Value** has become applicable in accordance with this **Part C**). At the end of each **Financial Year We** may declare a rate of **Simple Reversionary Bonus** expressed as a percentage of the **Basic Sum Assured. Simple Reversionary Bonus**, once declared, shall vest in the **Policy** and will be credited on each **Policy Anniversary** occurring immediately after the declaration of **Simple Reversionary Bonus** provided all **Regular Premiums** until the date of accrual have been paid. The **Simple Reversionary Bonus** shall be paid along with either of the Death Benefit, Surrender or Maturity Benefit, whichever is applicable. Once the **Simple Reversionary Bonus** has been declared, it will be guaranteed and stands attached with the **Policy**.
- b. The **Simple Reversionary Bonus** will not accrue to the **Policy** after a death claim has been settled or for lapsed policies or during the **Payout Period**.

(ii) Terminal Bonus

- a. Depending on **Our** experience, **We** may also declare a **Terminal Bonus**, starting from the end of the 5th **Policy Year. Terminal Bonus** is payable at the time of the **Insured's** death or as on the **Maturity Date** provided all **Regular Premiums** have been received till the date of the **Insured's** death or the **Maturity Date**.
- b. The **Terminal Bonus** will be expressed as a percentage of the accrued **Simple Reversionary Bonus**.

3.2.4. Suicide Exclusion

If the **Insured's** death is due to suicide (whether sane or insane at the time of suicide) within one year from the **Date of Inception of the Policy**, **Our** liability to make payment under the **Policy** will be limited only to refunding 80% of the total **Regular Premium** received under the **Policy. We** shall not be liable to pay any interest on this amount.

If the **Insured's** death is due to suicide (whether sane or insane at the time of suicide) within one year from the date of the last revival of the **Policy**, **Our** liability to make payment under the **Policy** will be only limited to the higher of the **Surrender Value** or 80% of the total **Regular Premium** received under the **Policy** till the date of death provided the **Policy** is in force. **We** shall not be liable to pay any interest on this amount.

3.3. Premium Payment Conditions

3.3.1. Payment of Regular Premium

You must pay the **Regular Premium** on or before its due date specified in the **Schedule. Regular Premium** is due for the entire **Premium Payment Term**. All taxes, cess, surcharge and other levies, whether existing now or introduced in the future, will be levied, as and when applicable, on the **Regular Premiums** to be paid by **You**.

3.3.2. Alteration of the Regular Premium Frequency

You may change the frequency of **Regular Premium** payments provided that **You** give **Us** a written request and make

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payment of the **Alteration Charges** listed in **Part E**. The change in frequency will be applied only from the **Policy Anniversary** following the date of **Your** request.

3.3.3. Grace Period

Regular Premium that is not received in full by its due date may be paid in full during the **Grace Period**. Upon the **Insured's** death during the **Grace Period**, the Death Benefit shall be payable in full.

3.3.4. Premium Discontinuance during the first 3 Policy Years

If the **Regular Premium** for the first 3 **Policy Years** has not been received and the due **Regular Premium** is not received in full during the **Grace Period**, the **Policy** will lapse and no benefits shall be payable under the **Policy** on the occurrence of the **Insured's** death or otherwise. The lapsed **Policy** can be reinstated within the **Revival Period**. No benefits will be payable under the **Policy** if the **Policy** is not reinstated in accordance with the provisions stated in **Part D**.

3.3.5. Premium Discontinuance after the completion of the first 3 Policy Years

If all **Regular Premiums** have been paid for at least three (3) full **Policy Years** and any subsequent **Regular Premium** is not duly paid in full after the expiry of the **Grace Period**, **You** shall have the following options:

(i) Convert the **Policy** to a **Reduced Paid-Up Value**

The **Policy** will continue with a **Reduced Paid-up Value** from the date of first unpaid **Regular Premium**. in which case, the Death Benefit and Maturity Benefit shall stand revised as follows:

- a. **Death Benefit** during **Reduced Paid-up Value** status: If the **Insured** dies during the **Policy Term**, higher of the reduced **Death Sum Assured** consisting of $\{\text{Death Sum Assured} \times (\text{number of Regular Premiums received/number of Regular Premiums payable during the Premium Payment Term})\}$ or the **Reduced Paid-up Value** together with accrued **Simple Reversionary Bonuses** shall be used to pay the reduced **Guaranteed Monthly Regular Income** to the **Nominee** for the **Payout Period** starting from the **Monthly Anniversary Date** following the **Insured's** death.

1. It is agreed and understood that the reduced **Guaranteed Monthly Regular Income** will be the amount as determined under sub-clause (a) above divided by the **Factor**.
2. It is further agreed and understood that if **You** have opted for a lump sum Death Benefit, the amount as determined under sub-clause (a) above will be paid as a lump sum to the **Nominee**.

- b. **Maturity Benefit** during **Reduced Paid-Up Value** status: If the **Insured** survives till the **Maturity Date**, the **Reduced Paid-up Value** together with the accrued **Simple Reversionary Bonuses**, which is the divided by the **Factor** will be payable for **Payout Period**, the first payment starting from one month after the **Maturity Date**.

OR

- (ii) Surrender the **Policy** in accordance with the surrender provisions in **Part D**

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

If **You** have any objections to the terms and conditions of this **Policy**, **You** may cancel the **Policy** by giving a signed written notice to **Us** within 15 days from the date of receiving this **Policy** (30 days in case the **Policy** is sold to **You** through distance marketing mode), stating the reasons for **Your** objection and **You** will be entitled to a refund of the **Regular Premiums** paid subject to a deduction of proportionate risk premium for the period of cover in addition to the expenses incurred on medical examination (if any) and the stamp duty charges.

4.2 Procedure for Revival of a Lapsed/Reduced Paid-up Policy

A **Policy** that has lapsed or that has been converted to a **Policy** with a **Reduced Paid-up Value** in accordance with **Part C** may be revived during the **Revival Period** by giving **Us** written notice to revive the **Policy**, provided that:

- (a) Satisfactory evidence of insurability of the **Insured** in accordance with **Our** board approved underwriting policy is provided to **Us** at **Your** expense. **We** may charge extra premium for the continuance of the **Policy** in accordance with **Our** board approved underwriting policy;
- (b) The due **Regular Premium** and interest at the rate specified by **Us** is paid to **Us** in full. **We** may change the applicable interest rate from time to time with the approval of the **IRDA of India**.
- (c) The Revival Fee specified in Part E is received by **Us**;

4.3 Loan

Loan is not available under this Policy

4.4 Surrender

The **Policy** acquires a **Surrender Value** provided all **Regular Premiums** up to the third **Policy Anniversary** have been paid in full. Upon surrender of the **Policy**, a **Surrender Value** which is higher of **Guaranteed Surrender Value** or **Special Surrender Value** will be payable.

Guaranteed Surrender Value:

- (i) **Guaranteed Surrender Value** is equal to 30% of the total **Regular Premiums** paid excluding any extra premiums paid on account of adverse health condition or occupation of the **Insured** or taxes, if surrendered between the third year and fourth **Policy Year**, both inclusive.
- (ii) **Guaranteed Surrender Value** is equal to 50% of the total **Regular Premiums** paid excluding any extra premiums paid on account of adverse health condition or occupation of the **Insured** or taxes, if surrendered between the fifth year and seventh **Policy Year**, both inclusive.
- (iii) **Guaranteed Surrender Value** is equal to 70% of the total **Regular Premiums** paid excluding any extra premiums

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paid on account of adverse health condition or occupation of the **Insured** or taxes, if surrendered in the eighth **Policy Year**.

- (iv) **Guaranteed Surrender Value** is equal to 90% of the total **Regular Premiums** paid excluding any extra premiums paid on account of adverse health condition or occupation of the **Insured** or taxes, if surrendered in the last two **Policy Years**

In addition to the above, the cash value of accrued **Simple Reversionary Bonus** shall also be paid.

The **Guaranteed Surrender Value** payable will be subject to any statutory or any other restrictions / requirements as may be applicable. Please check the attached **Appendix** for knowing the applicable rates on accrued **Simple Reversionary Bonus**.

Special Surrender Value

- (i) The **Special Surrender Value** will depend on the **Reduced Paid-up Value** and is discounted (reduced) by a surrender value factor on the date of surrender.
- (ii) The **Special Surrender Value** will be quoted only on receipt of a surrender request and the surrender value factor depends on the then prevailing market conditions and is not guaranteed. **We** may change the surrender value factors at any time during the **Policy Term**, at **Our** discretion with the prior approval of the **IRDA of India**.

4.5 Claims Procedure

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

- (a) The original **Policy** document;
- (b) The 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 **Insured'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.

4.6 Maturity Benefit payout procedure: **We** will not be obliged to make any payment of the Maturity Benefit unless and until **We** have received all of the information and documentation **We** request, including but not limited to:

- (a) The **Policy** document.
- (b) The claim form prescribed by **Us**, duly completed;
- (c) The discharge voucher prescribed by **Us**, duly completed

4.7 Termination of the Policy

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

- (a) The date of payment of surrender value.
- (b) At the expiry of two years from the date of lapsation, when the **Policy** has not been reinstated and provided the

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said **Policy** has not acquired any **Reduced Paid-Up Value** in accordance with **Part C**.

- (c) On **Our** payment of the Death Benefit, Surrender or Maturity Benefit, whichever applicable.

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5. Part - E

Policy Charges

The following fees/charges are applicable under this **Policy**:

1. **Alteration Charges**: This charge is payable for each request that **You** make to **Us** to change the applicable frequency for payment of the **Regular Premium** under the **Policy** in accordance with the Premium Payment Conditions in **Part C**. The Alteration Charges presently are Rs.100 for each request. This charge is subject to change with the approval of the **IRDA of India**.
2. **Revival Fee**: This fee is payable for each request that **You** make to **Us** to revive a lapsed/Reduced Paid-up Policy in accordance with the Revival provisions in **Part D**. The Revival Fee is presently Rs.250 for each request. This fee is subject to change with the approval of the **IRDA of India**.

6. Part - F

General Terms & conditions

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

If You wish to change the **Nominee**, assign the **Policy** or update **Your/Nominee's** address or other contact details in **Our** records, You should do so only through the forms prescribed by **Us** for these purposes. These forms are available at **Our** offices or may be obtained from **Your** financial advisor.

6.1 **Nomination:**

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

6.3 **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 this **Policy**, **We** will deduct or charge or recover taxes including Goods & Services 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.

6.4 **Currency & Place of Payment**

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

6.5 **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 to the **Policy** for your reference

6.6 **Proof of Age**

- (a) Subject to Section 45 of the Insurance Act 1938, if the actual age of the **Insured** differs from the **Age** stated in the **Application** then:
- (i) If the actual age proves to be higher than what is stated in the **Application**, the **Basic Sum Assured** will be adjusted to that which would have been purchased by the amount of premium paid, had the age been correctly stated. The **Policy** will continue to be in force;
 - (ii) If the actual age proves to be lower than what is stated in the **Application**, the premium paid in excess will be refunded to **You** without interest or may be adjusted towards future premium at **Our** sole discretion. The

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Policy will continue to be in force.

- (b) If the **Insured's** actual age is such that it would have made him/her ineligible for the insurance cover stated in the **Policy**, **We** reserve the right at **Our** sole discretion to take such action as may be deemed appropriate including cancellation of the **Policy** upon payment of the **Surrender Value**.

6.7 Loss of the Policy Document

If the **Policy** is lost or destroyed, **You** may make a written request for a duplicate **Policy** which **We** will issue duly endorsed to show that it is in place of the original document, as long as **You** first pay **Us** the Miscellaneous Fee specified in **Part E**. Upon the issue of a duplicate **Policy**, the original will cease to have any legal force or effect.

6.8 Travel, Residence & Occupation

This **Policy** does not impose any restrictions as to travel, residence or occupation.

6.9 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 .

6.10 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 Company Limited,

Registered office: Unit No. 701, 702 & 703, 7th Floor, West Wing, Raheja Towers, 26/27 M G Road, Bangalore -560001, Karnataka.

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

Website: www.pnbmetlife.com,

Email: indiaservice@pnbmetlife.co.in or

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

7. Part G

Grievance Redressal Mechanism & Ombudsman details

7.1 Grievance Redressal Mechanism

In case **You** have any query or complaint or grievance, **You** may approach **Our** office at the following address:

PNB MetLife India Insurance Company Limited,

Registered office: Unit No. 701, 702 & 703, 7th Floor, West Wing, Raheja Towers, 26/27 M G Road, Bangalore -560001, Karnataka.

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

Website: www.pnbmetlife.com,

Email: indiaservice@pnbmetlife.co.in or

Write to us: 1st Floor, Techniplex -1, Techniplex Complex, Off Veer Savarkar Flyover, Goregaon (West), Mumbai – 400062.

Phone: +91-22-41790000, Fax: +91-22-41790203

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

In case **You** are not satisfied with the decision of the above office, or have not received any response within 10 days, **You** may contact the **IRDA of India** by any of the following means for resolution:

IRDA of India Grievance Call Centre (IGCC)

Toll Free No.: 155255

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

You can write or fax your complaints to

Consumer Affairs Department

Insurance Regulatory and Development Authority of India

9th Floor, United India Towers, Basheerbagh, Hyderabad – 500 029, Andhra Pradesh

Fax No.: +91-40- 6678 9768

E-mail ID: complaints@irda.gov.in

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

- (a) Insurance claim that has been rejected or dispute of a claim on legal construction of the **Policy**;
- (b) Delay in settlement of claim;
- (c) Dispute with regard to premium; or
- (d) Non-receipt of **Your Policy Document**.

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

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

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

List of Insurance Ombudsman

CONTACT LOCATION	CONTACT DETAILS	JURISDICTION
AHMEDABAD	2nd floor, Ambica House, Near C.U. Shah College, Ashram Road, Ahmedabad – 380 014 Tel.:- 079-27546840 , 27545441. Fax:- 079-27546142 Email:- bimalokpal.ahmedabad@gbic.co.in	State of Gujarat, Union Territories of Dadra & Nagar Haveli and Daman and Diu.
BENGALURU	19/19, Jeevan Soudha Building, Ground Floor 24 th Main, J.P. Nagar First Phase, Bengaluru- 560 025 Tel.:- 080 – 26652049/26652048 Email: bimalokpal.bengaluru@gbic.co.in	State of Karnataka.
BHOPAL	Janak Vihar Complex, 2nd Floor, 6, Malviya Nagar, Opp. Airtel, Near New Market, Bhopal – 462 003. Tel.:- 0755-2769201/202. Fax:- 0755-2769203 Email:- bimalokpal.bhopal@gbic.co.in	States of Madhya Pradesh and Chhattisgarh.
BHUBANESHWAR	62, Forest park, Bhubneshwar – 751 009. Tel.:- 0674-2596003/2596455. Fax:- 0674-2596429 Email:- bimalokpal.bhubaneswar@gbic.co.in	State of Orissa.
CHANDIGARH	S.C.O. No. 101-103, 2nd Floor, Batra Building, Sector 17 – D, Chandigarh – 160 017. Tel.:- 0172-2706468, 2773101. Fax:- 0172-2708274 Email:- bimalokpal.chandigarh@gbic.co.in	States of Punjab, Haryana, Himachal Pradesh, Jammu & Kashmir and Union Territory of Chandigarh.
CHENNAI	Fatima Akhtar Court, 4th Floor, 453 (old 312), Anna Salai, Teynampet, Chennai – 600 018. Tel.:- 044-24333668/24335284. Fax:- 044-24333664 Email:- bimalokpal.chennai@gbic.co.in	State of Tamil Nadu and Union Territory Pondicherry Town and Karaikal (which are part of Union Territory of Pondicherry).
DELHI	2/2 A, Universal Insurance Building, Asaf Ali Road, New Delhi – 110 002. Tel.:- 011-23234057/23232037. Fax:- 011-23230858 Email:- bimalokpal.delhi@gbic.co.in	State of Delhi.
KOCHI	2 nd Floor, CC-27/2603, Pulinat Building, M.G. Road, Ernakulam, Kochi-682 015. Tel.:-0484-2358759, 2359338. Fax:- 0484-2359336 Email:- bimalokpal.ernakulam@gbic.co.in	State of Kerala and Union Territory of (a) Lakshadweep (b) Mahe – a part of Union Territory of Pondicherry
GUWAHATI	Jeevan Nivesh' Bldg., 5th Floor, Near. Pan bazar over bridge, S.S. Road, Guwahati – 781001. Tel.:- 0361-2132204/2132205. Fax:- 0361-2732937 Email:- bimalokpal.guwahati@gbic.co.in	States of Assam, Meghalaya, Manipur, Mizoram, Arunachal Pradesh, Nagaland and Tripura.
HYDERABAD	6-2-46, 1st floor, "Moin Court", Lane Opp. Saleem Function Palace, A. C. Guards, Lakdi-Ka-Pool, Hyderabad - 500 004. Tel.:- 040-65504123/23312122. Fax:- 040-23376599 Email:- bimalokpal.hyderabad@gbic.co.in	State of Andhra Pradesh, Telangana, Union Territory of Yanam which is a part of Territory of Pondicherry.
JAIPUR	Jeevan Nidhi – II Bldg., Gr. Floor, Bhawani Singh Road, Jaipur - 302 005.	State of Rajasthan.

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	Tel.: 0141 -2740363 Email:- bimalokpal.jaipur@gbic.co.in	
KOLKATA	Hindustan Bldg. Annexe, 4, C.R. Avenue, 4th Floor, KOLKATA - 700 072. TEL : 033-22124339/22124346. Fax : 033-22124341 Email:- bimalokpal.kolkata@gbic.co.in	States of West Bengal, Sikkim and Union Territories of Andaman and Nicobar Islands.
LUCKNOW	6th Floor, Jeevan Bhawan, Phase-II, Nawal Kishore Road, Hazratganj, Lucknow-226 001. Tel.:- 0522-2231330/1 Fax:- 0522-2231310 Email:- bimalokpal.lucknow@gbic.co.in	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.
MUMBAI	3rd Floor, Jeevan Seva Annexe, S. V. Road, Santacruz (W), Mumbai - 400 054. Tel.:- 022-26106552/6960. Fax:- 022-26106052 Email:- bimalokpal.mumbai@gbic.co.in	States of Goa, Mumbai Metropolitan Region excluding Navi Mumbai & Thane
NOIDA	Bhagwan Sahai Palace, 4 th Floor, Main Road, Naya Bans, Sector-15, G.B. Nagar, NOIDA-201301 Tel.:- 0120-2514250/51/53 Email: bimalokpal.noida@gbic.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, Shamli, Rampur, Kashganj, Sambhal, Amroha, Hathras, Kanshiramnagar, Saharanpur.
PATNA	Kalpana Arcade Building, 1 st Floor, Bazar Samiti Road, Bahadurpur, Patna- 800 006 Tel.: 0612- 2680952 Email: bimalokpal.patna@gbic.co.in	States of Bihar and Jharkand
PUNE	3 rd Floor, Jeevan Darshan Bldg., N.C. Kelkar Road, Narayan Peth, Pune – 411 030. Tel.: 020 -32341320 Email: bimalokpal.pune@gbic.co.in	State of Maharashtra, Area of Navi Mumbai and Thane excluding Mumbai Metropolitan Region.

Annexure A

Section 39, Nomination by policyholder

1. Nomination of a life insurance Policy is as below in accordance with Section 39 of the Insurance Act, 1938 as amended by Insurance Laws (Amendment) Ordinance dtd 26.12.2014. The extant provisions in this regard are as follows:
2. The policyholder of a life insurance on his own life may nominate a person or persons to whom money secured by the policy shall be paid in the event of his death.
3. Where the nominee is a minor, the policyholder may appoint any person to receive the money secured by the policy in the event of policyholder's death during the minority of the nominee. The manner of appointment is to be laid down by the company.
4. Nomination can be made at any time before the maturity of the policy.
5. Nomination may be incorporated in the text of the policy itself or may be endorsed on the policy communicated to the company and can be registered by the company in the records relating to the policy.
6. Nomination can be cancelled or changed at any time before policy matures, by an endorsement or a further endorsement or a will as the case may be.
7. A notice in writing of Change or Cancellation of nomination must be delivered to the company for the company to be liable to such nominee. Otherwise, company will not be liable if a bonafide payment is made to the person named in the text of the policy or in the registered records of the company.
8. Fee to be paid to the company for registering change or cancellation of a nomination can be specified by the Authority through Regulations.
9. On receipt of notice with fee, the company should grant a written acknowledgement to the policyholder of having registered a nomination or cancellation or change thereof.
10. A transfer or assignment made in accordance with Section 38 shall automatically cancel the nomination except in case of assignment to the company or other transferee or assignee for purpose of loan or against security or its reassignment after repayment. In such case, the nomination will not get cancelled to the extent of company's or transferee's or assignee's interest in the policy. The nomination will get revived on repayment of the loan.
11. The right of any creditor to be paid out of the proceeds of any policy of life insurance shall not be affected by the nomination.
12. In case of nomination by policyholder whose life is insured, if the nominees die before the policyholder, the proceeds are payable to policyholder or his heirs or legal representatives or holder of succession certificate.
13. In case nominee(s) survive the person whose life is insured, the amount secured by the policy shall be paid to such survivor(s).
14. Where the policyholder whose life is insured nominates his
 - parents or
 - spouse or
 - children or
 - spouse and children
 - or any of them

the nominees are beneficially entitled to the amount payable by the company to the policyholder unless it is proved that policyholder could not have conferred such beneficial title on the nominee having regard to the nature of his title.

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.]

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 authorised agents have been delivered to the company.
7. Fee to be paid for assignment or transfer can be specified by the Authority through Regulations.
8. On receipt of notice with fee, the company should Grant a written acknowledgement of receipt of notice. Such notice shall be conclusive evidence against the company of duly receiving the notice.
9. If the company maintains one or more places of business, such notices shall be delivered only at the place where the policy is being serviced.
10. The company may accept or decline to act upon any transfer or assignment or endorsement, if it has sufficient reasons to believe that it is
 - not bonafide or
 - not in the interest of the policyholder or
 - not in public interest or
 - is for the purpose of trading of the insurance policy.
11. Before refusing to act upon endorsement, the Company should record the reasons in writing and communicate the same in writing to Policyholder within 30 days from the date of policyholder giving a notice of transfer or assignment
12. In case of refusal to act upon the endorsement by the Company, any person aggrieved by the refusal may prefer a claim to IRDAI within 30 days of receipt of the refusal letter from the Company.
13. The priority of claims of persons interested in an insurance policy would depend on the date on which the notices of assignment or transfer is delivered to the company; where there are more than one instruments of transfer or assignment, the priority will depend on dates of delivery of such notices. Any dispute in this regard as to priority should be referred to Authority.
14. Every assignment or transfer shall be deemed to be absolute assignment or transfer and the assignee or transferee shall be deemed to be absolute assignee or transferee, except
 - (a) where assignment or transfer is subject to terms and conditions of transfer or assignment OR
 - (b) where the transfer or assignment is made upon condition that
 - (i) the proceeds under the policy shall become payable to policyholder or nominee(s) in the event of assignee or transferee dying before the insured OR
 - (ii) the insured surviving the term of the policySuch conditional assignee will not be entitled to obtain a loan on policy or surrender the policy. This provision will prevail notwithstanding any law or custom having force of law which is contrary to the above position.
15. In other cases, the company shall, subject to terms and conditions of assignment, recognize the transferee or assignee named in the notice as the absolute transferee or assignee and such person
 - 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.]

Section 45, Policy shall not be called in question on the ground of mis-statement after three years

Provisions regarding policy not being called into question in terms of Section 45 of the Insurance Act, 1938, as amended by Insurance Laws (Amendment) Ordinance dated 26.12.2014 are as follows:

1. No Policy of Life Insurance shall be called in question on any ground whatsoever after expiry of 3 years from
 - the date of issuance of policy or
 - the date of commencement of risk or
 - the date of revival of policy or
 - the date of rider to the policywhichever is later.
2. On the ground of fraud, a policy of Life Insurance may be called in question within 3 years from
 - the date of issuance of policy or
 - the date of commencement of risk or
 - the date of revival of policy or
 - the date of rider to the policywhichever is later.

For this, the company should communicate in writing to the insured or legal representative or nominee or assignees of insured, as applicable, mentioning the ground and materials on which such decision is based.

3. Fraud means any of the following acts committed by insured or by his agent, with the intent to deceive the company or to induce the company to issue a life insurance policy:
 - The suggestion, as a fact of that which is not true and which the insured does not believe to be true;
 - The active concealment of a fact by the insured having knowledge or belief of the fact;
 - Any other act fitted to deceive; and
 - Any such act or omission as the law specifically declares to be fraudulent.
4. Mere silence is not fraud unless, depending on circumstances of the case, it is the duty of the insured or his agent keeping silence to speak or silence is in itself equivalent to speak.
5. No Company shall repudiate a life insurance Policy on the ground of Fraud, if the Insured / beneficiary can prove that the misstatement was true to the best of his knowledge and there was no deliberate intention to suppress the fact or that such mis-statement of or suppression of material fact are within the knowledge of the company. Onus of disproving is upon the policyholder, if alive, or beneficiaries.
6. Life insurance Policy can be called in question within 3 years on the ground that any statement of or suppression of a fact material to expectancy of life of the insured was incorrectly made in the proposal or other document basis which policy was issued or revived or rider issued. For this, the company should communicate in writing to the insured or legal representative or nominee or assignees of insured, as applicable, mentioning the ground and materials on which decision to repudiate the policy of life insurance is based.
7. In case repudiation is on ground of mis-statement and not on fraud, the premium collected on policy till the date of repudiation shall be paid to the insured or legal representative or nominee or assignees of insured, within a period of 90 days from the date of repudiation. However, the payment will be as per IRDAI direction/Regulation/Circular from time to time.
8. Fact shall not be considered material unless it has a direct bearing on the risk undertaken by the company. The onus is on company to show that if the company had been aware of the said fact, no life insurance policy would have been issued to the insured.
9. The company can call for proof of age at any time if he is entitled to do so and no policy shall be deemed to be called in question merely because the terms of the policy are adjusted on subsequent proof of age of life insured. So, this Section will not be applicable for questioning age or adjustment based on proof of age submitted subsequently.

[Disclaimer: This is not a comprehensive list of amendments of Insurance Act, 1938, as amended from time to time and only a simplified version prepared for general information. Policy Holders are advised to refer the Insurance Laws (Amendment) Act 2015 notified in the Official Gazette on 23rd March 2015 for complete and accurate details.

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Appendix - Guaranteed Surrender Value Factor

Month	GSV Factor	Month	GSV Factor	Month	GSV Factor	Month	GSV Factor
25	0.099219	49	0.131218	73	0.173535	97	0.229501
26	0.100382	50	0.132755	74	0.175568	98	0.232189
27	0.101558	51	0.134310	75	0.177625	99	0.234909
28	0.102747	52	0.135884	76	0.179706	100	0.237661
29	0.103951	53	0.137475	77	0.181811	101	0.240445
30	0.105169	54	0.139086	78	0.183941	102	0.243262
31	0.106401	55	0.140715	79	0.186096	103	0.246112
32	0.107647	56	0.142364	80	0.188276	104	0.248995
33	0.108909	57	0.144032	81	0.190482	105	0.251912
34	0.110184	58	0.145719	82	0.192713	106	0.254863
35	0.111475	59	0.147426	83	0.194971	107	0.257849
36	0.112781	60	0.149153	84	0.197255	108	0.260870
37	0.114102	61	0.150900	85	0.199566	109	0.263926
38	0.115439	62	0.152668	86	0.201904	110	0.267017
39	0.116791	63	0.154457	87	0.204269	111	0.270146
40	0.118160	64	0.156266	88	0.206662	112	0.273310
41	0.119544	65	0.158097	89	0.209083	113	0.276512
42	0.120944	66	0.159949	90	0.211532	114	0.279751
43	0.122361	67	0.161823	91	0.214010	115	0.283029
44	0.123795	68	0.163718	92	0.216517	116	0.286344
45	0.125245	69	0.165636	93	0.219054	117	0.289699
46	0.126712	70	0.167577	94	0.221620	118	0.293093
47	0.128196	71	0.169540	95	0.224216	119	0.296526
48	0.129698	72	0.171526	96	0.226843	120	0.300000