

# PNB MetLife Pradhan Mantri Jeevan Jyoti Bima Yojana

## WELCOME LETTER

[Name of the group policyholder]

Date :dd-mm-yyyy

[Address]

[Mobile no.]

<Policy No> <Sourcing Branch>

<Mobile no>

Dear M/s [X], (Client ID: XXXXXX)

Welcome to PNB MetLife Family. Thank you for showing your faith and confidence in us. At PNB MetLife, we believe in putting customer first. We endeavor to provide products that meet your needs and constantly support it with superior customer service.

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

Please find enclosed the Group Policy Document along with other related information, including a copy of your Application. Some key details of your Group Policy are:

Group Policyholder	[x]	Type of Group	[Non-employer-employee]
Group Policy Number	<group policy no>	Premium Received	Rs. XXXXX.XX
Name of the Plan	PNB MetLife Pradhan Mantri Jeevan Jyoti Bima Yojana		
Policy Term	[Annually renewable]		

We value your patronage and are committed to offering you the best services always. 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 details of Agent/Broker/Corporate Agent for your policy is also mentioned below.

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

Yours Sincerely,  
For PNB MetLife India Insurance Co. Ltd.

[Signature]

[Name of signing authority]

[Designation of signing authority]

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

### 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](mailto:indiaservice@pnbmetlife.co.in)

Visit [www.pnbmetlife.com](http://www.pnbmetlife.com) to manage your policy online. Register online using your Customer ID & Policy No.

Visit your nearest **PNB MetLife Office**. Our address details are available on [www.pnbmetlife.com](http://www.pnbmetlife.com)

# PNB MetLife Pradhan Mantri Jeevan Jyoti Bima Yojana

## **GROUP POLICY PREAMBLE**

### **PNB MetLife Pradhan Mantri Jeevan Jyoti Bima Yojana**

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 lives of the persons named in the Group Policy Schedule below.

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

On examination of the Group 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]

## **GROUP POLICY SCHEDULE**

<b>Name of the Plan</b>	PNB MetLife Pradhan Mantri Jeevan Jyoti Bima Yojana
<b>Nature of the Plan</b>	Non-linked, non-participating group insurance plan
<b>UIN</b>	117G094V01

<b>Group Policy number</b>	<b>Date of Issue</b>	<b>Issuing office</b>
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### **1. Details of the Group Policyholder**

Name of the Group Policyholder:

### **2. Group Policy Details**

Date of Inception of the Group Policy	1 <sup>st</sup> June, <<YYYY>>
Annual Renewal Date	
Term of Cover	One year from the Date of Inception of the Group Policy
Policy currency	INR
Initial Premiums Received	Rs.
Coverage Amount per Member	Rs.
Initial Total Coverage Amount	Rs.
Premium Due Dates	
Risk Ceasing Age	
Eligibility Criteria	

## PNB MetLife Pradhan Mantri Jeevan Jyoti Bima Yojana

Key Features	<ul style="list-style-type: none"><li>• Voluntary cover to all new &amp; existing bank account holders of the group master policy holder</li><li>• Uniform sum assured i.e. Rs. 200,000 irrespective of multiple accounts held with the bank</li><li>• All types of death covered (including suicide)</li><li>• Premiums guaranteed for one year period</li></ul>
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### 3. Sum Assured

Details	Base Plan	Riders
Per member sum assured	Rs.200,000	NA

### 4. Details of Agent/Corporate Agency/Intermediary

Name	
License number	
Phone number	
Address	
Email address	

### 5. Premium Details

<b>Premium payment type</b>	<b>[Regular Premium]</b>
Premium amount	Rs. <>
Total premium amount	Rs. <>

\* Includes service tax/cess at prevailing rates. Premium rates are subject to change in case of any variance in the present rates or in the event of any new or additional tax/levy being made applicable/ imposed on the premium(s) by Government of India and the same would be borne by the group policyholder.

**PART B**  
**DEFINITIONS APPLICABLE TO YOUR POLICY**

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

1. **Accident** means a sudden, unforeseen and involuntary event caused by external, visible and violent means.
2. **Annual Renewal Date** means the date on which the Group Policy is due for renewal as stated in the Group Policy Schedule.
3. **Authority** means the Insurance Regulatory and Development Authority of India
4. **Certificate of Insurance** shall mean the document issued by the Company for the Insured member which shall specify the details of coverage for the Insured member.
5. **Date of Inception of the Group policy** shall mean the date from which the coverage under this Group Master Policy becomes effective for the first time when the group master policy is issued.
6. **Effective Date of Coverage** is same as the date on which an Eligible Member is added to the Group Policy as an Insured Member.
7. **Eligible Member** means a person who meets and continues to meet all the eligibility criteria specified in the Group Policy Schedule.
8. **Group Policy** shall mean this this contract of insurance, as evidenced by the Policy Document
9. **Group Policy Schedule** means the policy schedule set out above that We have issued, along with any annexures, tables and/or endorsements, attached to it from time to time.
10. **Insured Member** means an Eligible Member who is named as a person insured in the Group Policy Schedule.
11. **Nominee** means the person named in the Certificate of Insurance to receive the benefits under the Group Policy in respect of the Insured Member.
12. **Policy Document** means this Group Policy, any endorsements in this document issued by Us, the Schedule, the Application and the Annexure.
13. **Premium** means the payment of one of the regular periodic payments that You pay or agree to pay to Us for effecting or continuing the coverage under this Group Policy as stated in the Group Policy Schedule.
14. **Premium Due Date** means the date on which the Premium becomes payable as stated in the Group Policy Schedule.
15. **Rider** means the rider terms and conditions that are attached to and form a part of the Group Policy. The Group Policy Schedule will specify if any Riders are available and in force under the Group Policy.
16. **Sum Assured** means the amount that We promise to pay upon the death of an Insured Member covered under this Group Policy. Kindly refer to group policy schedule (section 3) for further details.
17. **We, Us or Our** means PNB MetLife India Insurance Company Limited.
18. **You or Your** means the Group Policyholder named in the Group Policy Schedule.

## **PART C**

### **POLICY FEATURES, BENEFITS & PREMIUM PAYMENT CONDITIONS**

#### **1. Policy Features**

PNB MetLife Pradhan Mantri Jeevan Jyoti Bima Yojana is a non-linked, non-participating group insurance product. This Group Policy offers the benefits listed below and is renewable annually. The benefits will be payable subject to the terms and conditions of this Group Policy, including the Premium Payment Conditions set out below.

#### **2. Policy Benefits**

##### **2.1. Death Benefit for Insured Members**

On the occurrence of the death of an Insured Member when the Group Policy is in force the Sum Assured would be payable as death benefit by Us.

A Death benefit of Rs. 200,000 shall be payable to the nominee /beneficiary or legal heir on the death of the Insured member during the policy term and subject to the following:

- i. Death Benefits payable under Pradhan Mantri Jeevan Jyoti Bima Yojana (PMJJBY) across all bank accounts and insurance companies for any insured member shall not exceed Rs. 200,000.
- ii. In case a member is covered with multiple insurers through a single or multiple bank accounts and premium is received in respect of all covers, the insurance cover will be restricted to Rs. 200,000 (Rupees two lakhs) by admitting the claim on the first application based on the date of enrolment. In case, a death claim has already been settled by any other insurer in respect of any insured member, PNB MetLife shall not have any liability to admit any claim on the member and shall forfeit the premium(s) received in respect of the said deceased member.
- iii. In case of death of the insured member during the grace period, the death benefit would be payable to the nominee /beneficiary or legal heir, as the case may be, subject to deduction of due premium along with applicable taxes.

#### **3. Premium Payment Conditions**

##### **3.1. Payment of Premium**

You shall pay the Premiums in full by the Premium Due Date and in any event before the expiry of the grace period. If the Premium is not received in full at the expiry of the grace period the Group Policy shall lapse and insurance cover under this Group Policy for all Insured Members shall forthwith terminate. Upon the Insured Member's death during the grace period, the benefits under this Group Policy shall be payable in full.

**PART D**

**GROUP POLICY SERVICING CONDITIONS**

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

**1. Waiting Period:**

- 1.1. The Company will not be liable to make benefit payment under the policy if the death occurs during a waiting period of 45 days for reasons other than accident.
- 1.2. Waiting period applies at individual member level from the member's date of joining. The waiting period applies only once upon 1st time enrolment in the scheme from any insurer and is not re-imposed again upon continuous renewal of cover.

**2. Group Policy Renewal**

- 2.1. This Group Policy shall be renewed on mutually agreed terms, on the Annual Renewal Date.

You shall provide all requisite information with respect to this insurance cover, as may be reasonably requested by Us from time to time, in order to facilitate the renewal pricing of the Group Policy

If You decide to renew the Group Policy with Us, You shall communicate the decision to Us in writing before the Annual Renewal Date and You shall make the payment towards applicable renewal Premium on the Annual Renewal Date.

**3. New Members Addition**

After the Effective Date of the Group Policy or the Annual Renewal Date, an Eligible Member shall become an Insured Member only after due intimation to Us and submission of all information and details in the form and manner specified by Us provided coverage of such Insured Member shall commence in accordance with Part C. We shall require evidence of insurability for providing the group life cover to the Insured Members in accordance with Our Board approved underwriting policy.

**4. Loan**

Loans are not available under this Group Policy.

**5. Claims Procedure**

Written notification of a claim shall be given to Us along with following information and documentation within 90 days of the death of an Insured Member or as soon thereafter as is reasonably possible:

- (a) Claimant statement in format prescribed by Us, duly completed.
- (b) Certified copy of the official death certificate issued by a competent authority acceptable to Us.
- (c) Last attending physician's certificate, in the format provided by the Us, if the death of the Insured Member is due to a natural cause.
- (d) Police inquest report and post mortem report if the death of the Insured Member is due to an unnatural cause.
- (e) Certification of the details of the Nominee (if any).
- (f) Any additional document(s) as required by Us.

In the event of delay in intimation of a claim to Us, due to reasons beyond Your/claimant's control, We may condone such

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delay on merits.

### 6. Provision of Information

You shall furnish Us with all particulars relevant to the Group Policy and to the operation of this Group Policy and the particulars so furnished may be accepted by Us as conclusive. You shall also furnish the relevant particulars to Us upon an Insured Member or a Nominee becoming entitled to receive the benefits under the Group Policy, and We shall pay the appropriate benefits. Proof of existence and identity of the Insured Member or the Nominee, as the case may be shall be furnished to Us before the payment of benefit is made.

### 7. Termination of the Group Policy

7.1. Coverage under this Group Policy for all Insured Members shall terminate on the occurrence of the earliest of the following:

- (a) Expiration as a result of non-payment of Premium due within the grace period or renewal Premiums as set out in Part C.
- (b) Termination of the Group Policy by the Group Policyholder.

You may terminate this Group Policy by giving Us at least 30 days written notice. If the Group Policy is terminated by You, 100% of the unexpired Premium shall be refunded without interest, provided however in the event of such termination, the Insured Member(s) shall have the option to continue the risk cover on an individual basis till the expiry of the coverage.

7.2. Coverage of an Insured Member shall terminate automatically on the occurrence of earliest of the following:

- (a) The Insured Member's death;
- (b) The date the Insured Member ceases to be an Eligible Member or voluntarily withdraws from the membership;
- (c) The date the member attains age 55 years of age (age nearer birthday), on next annual renewable date.
- (d) On non-payment of premium beyond the grace period
- (e) Voluntary closure of the bank account by the member or closure of bank account
- (f) The date on which the claim on the insured member is settled by another bank/life insurance company on account of multiple accounts maintained by the insured member and opted for insurance cover under PMJJBY scheme.

Any termination of coverage of an Insured Member shall be without prejudice to any claim originating prior to the effective date of such termination. In case the Insured Member exits the Group Policy by way ceasing to be an Eligible Member or voluntarily withdraws from the membership, such withdrawal shall be effective from next annual renewal date. The auto debit mandate given to the bank must be revoked by the life insured directly with the bank.

**PART E**

**POLICY CHARGES**

There are no policy charges applicable under the Group Policy.



**PART F**  
**GENERAL TERMS & CONDITIONS**

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

**1. Nomination as per Section 39 of the Insurance Act, 1938:**

The Insured Member may nominate Nominee(s) or change an existing Nominee before the completion of Policy Term in accordance with and subject to the 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 in Annexure for your reference

**2. Taxation**

Any tax benefits under the Group Policy shall be in accordance with the prevailing laws relating to taxation in India and any amendments thereto from time to time. We reserve the right to deduct charge or recover taxes or applicable duties in accordance with applicable law from any payments received or made under or in relation to the Group Policy. Tax benefits are subject to change.

**3. Governing laws and 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.

**4. Section 45 of the Insurance Act 1938**

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 commencement 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 commencement 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. 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 the 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 specifically declares to be fraudulent.

Mere silence as to facts likely to affect the assessment of 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

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knowledge and belief or that there was no deliberate intention to suppress the fact or that such mis-statement 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. 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 commencement 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. In case of repudiation of the policy on the ground of misstatement or suppression of a material fact, and not on ground of fraud, the premiums collected on the policy till 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. The mis-statement 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.

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 for your reference

### 6. **Address for communication**

All notices and communications with respect to this Group Policy shall be sent to Us at 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](http://www.pnbmetlife.com).

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

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

### 7. **Loss of the Group Policy document**

If the Group Policy is lost or destroyed, You may make a written request for a duplicate Group Policy which We will issue duly endorsed to show that it is in place of the original document, provided that We receive the fee prescribed by Us for issuing the duplicate policy document. Upon the issue of a duplicate policy document, the original shall cease to have any legal force or effect. You agree that You shall indemnify and hold Us free and harmless from and against any claims or demands that may arise under or in relation to the original Group Policy document.

## **PART G**

### **GRIEVANCE REDRESSAL MECHANISM & OMBUDSMAN DETAILS**

#### **Grievance Redressal Mechanism**

In case **You/Nominee/claimant** has any query or complaint or grievance, **You/Nominee/claimant** 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](http://www.pnbmetlife.com),

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

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

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

Please address **Your/Nominee/claimant's** queries or complaints to **Our** customer services department, and **Your/Nominee/claimant's** grievances to **Our** grievance redressal officer on the address referred above, who are authorized to review **Your/Nominee/claimant's** 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/Nominee/claimant's** 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/Nominee/claimant** are not satisfied with the decision of the above office, or have not received any response within 10 days, **You/Nominee/claimant** 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/Nominee/claimant** can register the complaint online at <http://www.igms.irda.gov.in>

**You/Nominee/claimant** can write or fax the complaint to

#### **Consumer Affairs Department**

**Insurance Regulatory and Development Authority of India**

**9<sup>th</sup> Floor, United India Towers, Basheerbagh, Hyderabad – 500 029, Andhra Pradesh**

**Fax No.: +91-40- 6678 9768**

**E-mail ID:** [complaints@irda.gov.in](mailto:complaints@irda.gov.in)

In case **You/Nominee/claimant** are not satisfied with **Our** decision/resolution of complaint/grievance, **You/Nominee/claimant** may approach the insurance ombudsman at the address in the list of ombudsman below, if **Your/Nominee/claimant's** 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 Contribution; or

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(d) **Non-receipt of Your Policy Document.**

The complaint should be made in writing duly signed by the **You, Nominee/claimant** 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
<b>AHMEDABAD</b>	2nd floor, Ambica House, Near C.U. Shah College, Ashram Road, Ahmedabad – 380 014 Tel.:- 079-27546840 , 27545441. Fax:- 079-27546142 Email:- <a href="mailto:bimalokpal.ahmedabad@gbic.co.in">bimalokpal.ahmedabad@gbic.co.in</a>	State of Gujarat, Union Territories of Dadra & Nagar Haveli and Daman and Diu.
<b>BENGALURU</b>	19/19, Jeevan Soudha Building, Ground Floor 24th Main, J.P. Nagar First Phase, Bengaluru- 560 025 Tel.: 080 – 26652049/26652048 Email: <a href="mailto:bimalokpal.bengaluru@gbic.co.in">bimalokpal.bengaluru@gbic.co.in</a>	State of Karnataka.
<b>BHOPAL</b>	Janak Vihar Complex, 2nd Floor, 6, Malviya Nagar, Opp. Airtel, Near New Market, Bhopal – 462 003. Tel.:- 0755-2769201/202. Fax:- 0755-2769203 Email:- <a href="mailto:bimalokpal.bhopal@gbic.co.in">bimalokpal.bhopal@gbic.co.in</a>	States of Madhya Pradesh and Chhattisgarh.
<b>BHUBANESHWAR</b>	62, Forest park, Bhubneshwar – 751 009. Tel.:- 0674-2596003/2596455. Fax:- 0674-2596429 Email:- <a href="mailto:bimalokpal.bhubaneswar@gbic.co.in">bimalokpal.bhubaneswar@gbic.co.in</a>	State of Orissa.
<b>CHANDIGARH</b>	S.C.O. No. 101-103, 2nd Floor, Batra Building, Sector 17 – D, Chandigarh – 160 017. Tel.:- 0172-2706468, 2773101. Fax:- 0172-2708274 Email:- <a href="mailto:bimalokpal.chandigarh@gbic.co.in">bimalokpal.chandigarh@gbic.co.in</a>	States of Punjab, Haryana, Himachal Pradesh, Jammu & Kashmir and Union Territory of Chandigarh.
<b>CHENNAI</b>	Fatima Akhtar Court, 4th Floor, 453 (old 312), Anna Salai, Teynampet, Chennai – 600 018. Tel.:- 044-24333668/24335284. Fax:- 044-24333664 Email:- <a href="mailto:bimalokpal.chennai@gbic.co.in">bimalokpal.chennai@gbic.co.in</a>	State of Tamil Nadu and Union Territory Pondicherry Town and Karaikal (which are part of Union Territory of Pondicherry).
<b>DELHI</b>	2/2 A, Universal Insurance Building, Asaf Ali Road, New Delhi – 110 002. Tel.:- 011-23234057/23232037. Fax:- 011-23230858 Email:- <a href="mailto:bimalokpal.delhi@gbic.co.in">bimalokpal.delhi@gbic.co.in</a>	State of Delhi.
<b>KOCHI</b>	2nd Floor, CC-27/2603, Pulinat Building, M.G. Road, Ernakulam, Kochi-682 015. Tel.:-0484-2358759, 2359338. Fax:- 0484-2359336 Email:- <a href="mailto:bimalokpal.ernakulam@gbic.co.in">bimalokpal.ernakulam@gbic.co.in</a>	State of Kerala and Union Territory of (a) Lakshadweep (b) Mahe – a part of Union Territory of Pondicherry
<b>GUWAHATI</b>	Jeevan Nivesh' Bldg., 5th Floor, Near. Pan bazar over bridge, S.S. Road, Guwahati – 781001. Tel.:- 0361-2132204/2132205. Fax:- 0361-2732937	States of Assam, Meghalaya, Manipur, Mizoram, Arunachal Pradesh, Nagaland and Tripura.

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	Email:- <a href="mailto:bimalokpal.guwahati@gbic.co.in">bimalokpal.guwahati@gbic.co.in</a>	
<b>HYDERABAD</b>	6-2-46, 1st floor, "Moin Court", Lane Opp. Saleem Function Palace, A. C. Guards, Lakdi-Ka-Pool, Hyderabad - 500 004. Tel.:- 040-65504123/23312122. Fax:- 040-23376599 Email:- <a href="mailto:bimalokpal.hyderabad@gbic.co.in">bimalokpal.hyderabad@gbic.co.in</a>	State of Andhra Pradesh, Telangana, Union Territory of Yanam which is a part of Territory of Pondicherry.
<b>JAIPUR</b>	Jeevan Nidhi – II Bldg., Gr. Floor, Bhawani Singh Road, Jaipur - 302 005. Tel.: 0141 -2740363 Email:- <a href="mailto:bimalokpal.jaipur@gbic.co.in">bimalokpal.jaipur@gbic.co.in</a>	State of Rajasthan.
<b>KOLKATA</b>	Hindustan Bldg. Annexe, 4, C.R. Avenue, 4th Floor, KOLKATA - 700 072. TEL : 033-22124339/22124346. Fax : 033-22124341 Email:- <a href="mailto:bimalokpal.kolkata@gbic.co.in">bimalokpal.kolkata@gbic.co.in</a>	States of West Bengal, Sikkim and Union Territories of Andaman and Nicobar Islands.
<b>LUCKNOW</b>	6th Floor, Jeevan Bhawan, Phase-II, Nawal Kishore Road, Hazratganj, Lucknow-226 001. Tel.:- 0522-2231330/1 Fax:- 0522-2231310 Email:- <a href="mailto:bimalokpal.lucknow@gbic.co.in">bimalokpal.lucknow@gbic.co.in</a>	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.
<b>MUMBAI</b>	3rd Floor, Jeevan Seva Annexe, S. V. Road, Santacruz (W), Mumbai - 400 054. Tel.:- 022-26106552/6960. Fax:- 022-26106052 Email:- <a href="mailto:bimalokpal.mumbai@gbic.co.in">bimalokpal.mumbai@gbic.co.in</a>	States of Goa, Mumbai Metropolitan Region excluding Navi Mumbai & Thane
<b>NOIDA</b>	Bhagwan Sahai Palace, 4th Floor, Main Road, Naya Bans, Sector-15, G.B. Nagar, NOIDA-201301 Tel.:- 0120-2514250/51/53 Email: <a href="mailto:bimalokpal.noida@gbic.co.in">bimalokpal.noida@gbic.co.in</a>	State of Uttaranchal and the following Districts of Uttar Pradesh: Agra, Aligarh, Bagpat, Bareilly, Bijnor, Budaun, Bulandshehar, Etah, Kanooj, Mainpuri, Mathura, Meerut, Moradabad, Muzaffarnagar, Oraiyya, Pilibhit, Etawah, Farrukhabad, Firozbad, Gautambodhanagar, Ghaziabad, Hardoi, Shahjahanpur, Hapur, Shamli, Rampur, Kashganj, Sambhal, Amroha, Hathras, Kanshiramnagar, Saharanpur.
<b>PATNA</b>	Kalpana Arcade Building, 1st Floor, Bazar Samiti Road, Bahadurpur, Patna- 800 006 Tel.: 0612- 2680952 Email: <a href="mailto:bimalokpal.patna@gbic.co.in">bimalokpal.patna@gbic.co.in</a>	States of Bihar and Jharkand
<b>PUNE</b>	3rd Floor, Jeevan Darshan Bldg., N.C. Kelkar Road, Narayan Peth, Pune – 411 030. Tel.: 020 -32341320 Email: <a href="mailto:bimalokpal.pune@gbic.co.in">bimalokpal.pune@gbic.co.in</a>	State of Maharashtra, Area of Navi Mumbai and Thane excluding Mumbai Metropolitan Region.

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## **Annexure A**

### **Section 39, Nomination by policyholder**

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

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- spouse and children
- or any of them

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

If nominee(s) die after the policyholder but before his share of the amount secured under the policy is paid, the share of the expired nominee(s) shall be payable to the heirs or legal representative of the nominee or holder of succession certificate of such nominee(s).

15. The provisions of sub-section 7 and 8 (13 and 14 above) shall apply to all life insurance policies maturing for payment after the commencement of Insurance Laws (Amendment) Ordinance, 2014 (i.e 26.12.2014).

16. If policyholder dies after maturity but the proceeds and benefit of the policy has not been paid to him because of his death, his nominee(s) shall be entitled to the proceeds and benefit of the policy.

17. The provisions of Section 39 are not applicable to any life insurance policy to which Section 6 of Married Women's Property Act, 1874 applies or has at any time applied except where before or after Insurance Laws (Ordinance) 2014, a nomination is made in favour of spouse or children or spouse and children whether or not on the face of the policy it is mentioned that it is made under Section 39. Where nomination is intended to be made to spouse or children or spouse and children under Section 6 of MWP Act, it should be specifically mentioned on the policy. In such a case only, the provisions of Section 39 will not apply.

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

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

1. Assignment or transfer of a policy should be in accordance with Section 38 of the Insurance Act, 1938 as amended by Insurance Laws (Amendment) Ordinance dated 26.12.2014. The extant provisions in this regard are as follows:
2. This policy may be transferred/assigned, wholly or in part, with or without consideration.
3. An Assignment may be effected in a policy by an endorsement upon the policy itself or by a separate instrument under notice to the Company.
4. The instrument of assignment should indicate the fact of transfer or assignment and the reasons for the assignment or transfer, antecedents of the assignee and terms on which assignment is made.
5. The assignment must be signed by the transferor or assignor or duly authorized agent and attested by at least one witness.
6. The transfer of assignment shall not be operative as against an company until a notice in writing of the transfer or assignment and either the said endorsement or instrument itself or copy there of certified to be correct by both transferor and transferee or their duly 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



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- (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 policy

Such 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.

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

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

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

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

3. Fraud means any of the following acts committed by insured or by his agent, with the intent to deceive the company or to induce the company to issue a life insurance policy:
  - The suggestion, as a fact of that which is not true and which the insured does not believe to be true;
  - The active concealment of a fact by the insured having knowledge or belief of the fact;
  - Any other act fitted to deceive; and
  - Any such act or omission as the law specifically declares to be fraudulent.
  
4. Mere silence is not fraud unless, depending on circumstances of the case, it is the duty of the insured or his agent keeping silence to speak or silence is in itself equivalent to speak.
  
5. No Company shall repudiate a life insurance Policy on the ground of Fraud, if the Insured / beneficiary can prove that the misstatement was true to the best of his knowledge and there was no deliberate intention to suppress the fact or that such misstatement of or suppression of material fact are within the knowledge of the company. Onus of disproving is upon the policyholder, if alive, or beneficiaries.
  
6. Life insurance Policy can be called in question within 3 years on the ground that any statement of or suppression of a fact material to expectancy of life of the 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.

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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.

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