

PNB MetLife Bachat Yojana

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.	<<XXXXXX>>	

Wishing you a healthy, secured and prosperous 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 Bachat Yojana 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 enacted on receipt of the premium deposit and is based on the details in the Application received together with the other information, documentation and declarations received from you for effecting a life insurance contract on the life of the person named in the Policy Schedule below.

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

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

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

[Signature]

[Name of signing authority]

[Designation of signing authority]

1.3. Policy Schedule

Name of the Plan	PNB MetLife Bachat Yojana
Nature of the Plan	Non Linked, Participating Endowment Life Insurance Plan
UIN	117N088V03

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	

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2. Policy Benefits

Basic Sum Assured	Rs. <>
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	Rs. <>
Premium Installment	Rs. <>
Goods & Services Tax	Rs. <>
Total I premium installment 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 being made applicable/ imposed on the premium(s) by competent authority.

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Special provisions/options(if any)

6. Nominee details

Name(s) of the Nominee	Relationship	Share(s) %
1)		
2)		
3)		
4)		

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

Appointee name

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

Maturity Benefit	In case of your survival till maturity, you will get Base Sum Assured plus accrued Simple Reversionary Bonus plus Terminal Bonus, if any.
Simple Reversionary Bonus	<ul style="list-style-type: none"> ○ The policy will participate for Simple Reversionary Bonuses from year three onwards and the declared bonus will be credited at the end of the policy year occurring immediately after the date of declaration of bonus provided all the due premiums have been paid. Simple Reversionary Bonus is expressed as a percentage of the Sum Assured. ○ Simple Reversionary Bonus is declared by the Company every year starting from 3rd year onwards based on the Company's experience and this is not guaranteed. Simple Reversionary bonus is payable on death of the life insured or on maturity or on surrender whichever is earlier. The Simple Reversionary Bonus will not accrue from the date of lapse or death as applicable.
Terminal Bonus	<ul style="list-style-type: none"> ○ The Company may also declare Terminal Bonus from year five onwards. Terminal Bonus will be accrued as a percentage of the accrued Simple Reversionary Bonus. The Terminal Bonus is payable along with death or maturity benefit.
Death Benefit	<p>In case of death of the life insured, we shall pay the following:</p> <p style="text-align: center;"><i>Death Sum Assured + Accrued Simple Reversionary Bonus + Terminal Bonus, if any, where Death Sum Assured is defined as higher of</i> <i>{[10 times the Annualized Premium, Minimum guaranteed Sum Assured on Maturity, Absolute amount assured to be paid on death, 105% of all Premiums paid];</i></p> <p>Absolute amount paid on death and the minimum guaranteed Sum Assured on maturity are the Base Sum Assured.</p> <p>The Policyholder chooses the premium payable at inception based on which the Base Sum Assured is arrived using the following:</p> <p style="text-align: center;"><i>Base Sum Assured = Chosen Annualized Premium * Multiplier Factor</i></p> <p>The Multiplier Factor depends on age at which you took the policy.</p>

Key Product Conditions

Particulars	Boundary Conditions
Min. Age at entry*	20 years
Max. Age at entry*	60 years
Max. age at maturity*	75 years
Premium Payment Term	10 years Limited Pay

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Options			
Policy Term		15 years	
Min. Sum Assured		Rs. 64,800	
Max. Sum Assured		Rs. 5 Lakhs	
Min. Premium	Annual	Semi-Annual	Monthly/PSP
	Rs. 6,000	Rs.10,000	Rs.15,000
Max. Premium		Rs. 23,999 per Life	
Modes allowed [^]		Annual, Semi-Annual, Monthly (only ECS) & Payroll Savings Program (PSP)	

*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)
Grievance Redressal Mechanism	<p>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</p>

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 as on the last birthday; i.e. the age of the Life Assured in completed years as on Date of Inception of the Policy and is as shown in the Schedule
- 2) **“Annual Premium”** means one full year's Premium (including loadings and excluding taxes)
- 3) **“Annualised Premium”** means the due premium as calculated and applicable for a Policy Year. Annualised Premium excludes underwriting extra premium, frequency loadings on premium, if any, the premiums paid towards the Riders, if any and Goods & Services Tax and cess
- 4) **“Application”** means the proposal form and any other information given to **Us** to decide whether and on what terms to issue this **Policy**
- 5) **“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
- 6) **“Basic Sum Assured (BSA)/Sum Assured”** means the absolute amount specified in the Schedule which is the minimum amount assured to be paid on the death of the Life Assured
- 7) **“Benefit Illustration”** means an Annexure along with the Schedule that illustrates the premiums, guarantees, returns, benefits and values of the proposed Policy. This Benefit Illustration complies with IRDA of India Regulations and contains clear disclosure of both guaranteed and non-guaranteed benefits, if any, of the Policy
- 8) **“Benefits”** means the Death Benefit, Maturity Benefit, Surrender Benefit or any other benefit, as the case may be, applicable in the terms and conditions of this Policy
- 9) **“Base Premium”** means the Installment Premiums that are paid towards the Policy and excludes the premiums paid towards the Riders and does not include any taxes, cess and/or levies
- 10) **“Claimant”** means either the Life Assured or the Policyholder or the Nominee or the assignee or the legal heir of the Nominee / policyholder as the case may be
- 11) **“Company/Us/We/Our”** means PNB MetLife India Insurance Company Limited
- 12) **“Date of Commencement of risk”** means the date on which the risk under the Policy and Riders, if opted for, comes into effect and is as specified in the **Schedule**. The commencement of risk cover on the Life Assured shall depend on the age of the Life Assured on commencement of the Policy
- 13) **“Date of Inception of the Policy”** means the date on which this Policy is issued after We have accepted the risk under the Application. The Date of Inception of the Policy is shown in the Schedule
- 14) **“Date of commencement of the Policy”** is the same as the Date of Inception of the Policy
- 15) **“Grace Period”** means a period of 15 days from the Installment Premium due date if the Installment Premium is payable monthly and 30 days for all other frequencies for payment of Installment Premium. The Policy shall continue to be in- force with the insurance cover without any interruption as per terms of the policy during the Grace Period

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- 16) **"In-force Status"** means a condition during the term of the Policy, wherein the coverage of risk on the life of the life assured is subsisting and You have paid all the due Installment Premiums
- 17) **"Installment Premium"** means the amount stipulated in the Schedule and paid at regular intervals (yearly/half yearly/ or monthly mode as shall be applicable) by You for the chosen Premium Payment Term as consideration for acceptance of risk and Benefits specified as such in the Policy Document
- 18) **"IRDA of India"** means the Insurance Regulatory and Development Authority of India
- 19) **"Lapse"** means a condition wherein the due Premiums have not been paid in full, as required under the Policy, thereby rendering this Policy unenforceable. No benefits will be paid when the Policy is in Lapse status.
- 20) **"Life Assured"** means the person, named as such in the Schedule, on whose life, the insurance cover is effected in the terms of this Policy
- 21) **"Maturity Benefit"** means the amount of benefit which is payable on maturity i.e. at the end of the Policy Term, as stated at the inception of the Policy contract
- 22) **"Maturity Date"** means the date specified in the Schedule on which the Maturity Benefit is payable to the You
- 23) **"Medical Practitioner"** is a person who holds a valid registration from the Medical Council of any State or Medical Council of India or Council for Indian Medicine or for Homeopathy set up by the Government of India or a State Government and is thereby entitled to practice medicine within its jurisdiction; and is acting within the scope and jurisdiction of his license. Medical Practitioner shall not include:
- a) Your close relative; or
 - b) A person who resides with the Policyholder; or
 - c) A person covered under this Policy
- 24) **"Nominee"** means the person or persons nominated under Section 39 of the Insurance Act, 1938, as amended from time to time, by the You, to receive the admissible benefits, in the event of death of the Life Assured
- 25) **"Participating"** means the Policy participates in the profits of the participating fund of the Company
- 26) **"Paid-up Benefit"** means the amount payable on the occurrence of events, as specified under the Policy, when the Policy is in Paid-up Status
- 27) **"Paid-up/Paid-up status/Reduced Paid-up"** means a condition during the Policy Term, wherein the Premiums have been paid in full for at least the first few consecutive years, as required under the Policy and the remaining due Premiums have not been paid, rendering the Policy to continue at a reduced level of Benefits, as specified under the Policy
- 28) **"Policy"** means this PNB MetLife Bachat Yojana, which is the evidence of the contract between Us and You.
- 29) **"Policy Anniversary"** means the start date of every subsequent Policy Year
- 30) **"Policy Term"** means the entire term of the policy as specified in the Schedule
- 31) **"Policy Year"** means a period of 12 consecutive months starting from the date of commencement of the Policy as stated in the Schedule and ending on the day immediately preceding the following anniversary date and each subsequent period of 12 consecutive months thereafter
- 32) **"Policyholder/Policy owner/Proposer/You"** means the person specified as such in the Policy Schedule or such other person, who may become the holder of this Policy in respect of the terms and conditions of this contract or by virtue of operation of law. In the event the proposer named in the Application is different from the Life Assured, then the proposer shall be the Policyholder

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- 33) **“Premium”** means the payments to be made by You as per the chosen Premium Payment Term, to keep the Policy in force, in accordance with the frequency of payment chosen by You and is the amount as specified in the Schedule
- 34) **“Premium Payment Term”** means the period or the term of the Policy during which You are required to pay the premiums with respect to the Policy, to Us
- 35) **“Prevailing Rate of Interest”** means the applicable rate of interest as declared by Us from time to time that shall be charged to You on specified transactions related to the Policy, subject to approval of the IRDA of India
- 36) **“Regulation”** means the laws and regulations as in effect from time to time and applicable to this Policy, including without limitation, the regulations and directions issued by the IRDA of India from time to time
- 37) **“Revival”** means payment of all due premiums that are in arrears to convert a Policy from “Lapse” or “Paid-up” Status into “In force” Status
- 38) **“Revival Period”** means a period of 2 years from the first unpaid installment of Premium
- 39) **“Schedule”** means the attached Schedule that provides your Policy Benefits, the terms of the contract and details provided by You, along with all its annexes, issued by Us for this Policy. The Schedule also includes any amendments to the attached Schedule which may be issued from time to time
- 40) **“Specialist”** means a person who holds a recognised post graduate qualification in any specialised stream of allopathic medicine, is registered by the Medical Council and is practicing within the scope of such license, and shall not include:
- a) Any relative of the Policyholder / Insured; or
 - b) Any person who resides with the Policyholder / Insured; or
 - c) Any person covered under this Policy
- 41) **“Surrender”** means the complete withdrawal/ termination of the Policy in its entirety by You
- 42) **“Surrender Value”** means an amount, as specified under the Policy, that is payable upon complete withdrawal/termination of the entire Policy by You
- 43) **“You/your”** means the Policyholder named in the Policy Schedule

3. Part C

Policy Features, Benefits & Premium Payment Conditions

3.1. Policy Features

PNB MetLife Bachat Yojana is the name of the product offered by **Us**. It is a traditional, limited pay, deferred participating, non-linked 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

- a) Upon the **Insured's** death when the **Policy** is in full force and effect, **We** will pay the **Nominee** or the **Appointee**, as the case may be, the following:

Death Sum Assured together with the accrued **Simple Reversionary Bonus** and **Terminal Bonus** declared by **Us**, if any;

Where, the Death Sum Assured is defined as higher of

- 10 times the Annualized Premium
- Minimum guaranteed Sum Assured on Maturity
- Absolute amount assured to be paid on death
- 105% of all Premiums paid

Absolute amount paid on death and the minimum guaranteed Sum Assured on maturity will be equal to the Base Sum Assured.

The Policyholder will choose the premium payable at inception based on which the Base Sum Assured will be calculated where,

Base Sum Assured = Chosen Annualized Premium x Multiplier Factor

The Multiplier Factor will depend on age at entry of the life assured at the time of inception of the policy.

- b) After the date of death of the **Insured**, the **Policy** shall not be eligible to participate in the **Simple Reversionary Bonuses** and **Terminal Bonus**, if any, declared by **Us** and the **Policy** and all benefits under the **Policy** shall terminate.

3.2.2 Maturity Benefits

If the **Insured** is alive and the **Policy** is in force on the **Maturity Date**, **We** will pay an amount equal to the **Basic Sum Assured** plus accrued **Simple Reversionary Bonus** plus **Terminal Bonus** (if any) to **You** and the **Policy** and all benefits under the **Policy** shall terminate.

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 to be declared and declaration will depend on **Our** actual experience.

Simple Reversionary Bonus

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 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 the **Simple Reversionary Bonus** provided all **Premiums** until the date of accrual have been received. The

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Simple Reversionary Bonus shall be paid along with the Death Benefit, Surrender or Maturity Benefit, whichever is applicable. Once the **Simple Reversionary Bonus** has been declared, it will be guaranteed.

Terminal Bonus

- (a) **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 **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**, and the same is not guaranteed to be declared.

3.2.4 **Suicide Exclusion**

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

2. **Premium Payment Conditions**

3.2.1 **Payment of Premium**

You must pay the **Premium** on or before its due date specified in the **Schedule**. **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 **Premiums** to be paid by **You**.

3.2.2 **Alteration of the Premium Frequency**

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

3.2.3 **Grace Period**

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.

3.2.4 **Premium Discontinuance during the first 3 Policy Years**

If the **Premium** for the first 3 **Policy Years** has not been received and the due **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**.

3.2.5 **Premium Discontinuance after the completion of the first 3 Policy Years**

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

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- (a) 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 **Premium** which is calculated in accordance with the following:
- (i) **Death Benefit:** If the **Insured** dies during the **Policy Term**, when the **Reduced Paid - Up Value** is applicable, the **Reduced Paid - Up Value** is payable to the **Nominee**.
 - (ii) **Maturity Benefit:** If the **Insured** survives till the **Maturity Date**, and the **Reduced Paid - Up Value** is applicable on the **Maturity Date**, the **Reduced Paid-Up Value** will be paid to **You**.

OR

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

No Simple Reversionary Bonus or Terminal Bonus shall accrue to the **Policy** while the **Policy** has been converted to a Policy with **Reduced Paid-up Value**. All Simple Reversionary Bonuses that have accrued before the **Policy** was converted to a Policy with a **Reduced Paid-up Value** shall continue to vest in the **Policy**.

SAMPLE

4. Part D

Policy Servicing Conditions

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

4.1 Free Look Period

Please go through the terms and conditions of your Policy very carefully. If You have any objections to the terms and conditions of the 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 the 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).

4.2 Policy Revival

A Policy that has Lapsed or that has been converted to a Paid-up Policy 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 Life Assured in accordance with Our board approved underwriting policy is provided to Us at Your expense. We may charge extra premium for the continuance of the Policy in accordance with Our board approved underwriting policy;
- (b) The due 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 prior approval of the IRDA of India.
- (c) The Revival Fee specified in **Part E** is received by **Us**.

On revival of the **Policy** bonuses will continue to accrue to the **Policy** in accordance with Part C.

4.3 Loan

- (a) If the **Policy** is in force and **Premium** for the first 3 **Policy Years** has been received in full and the Policy has attained a **Surrender Value**, then **We** may in **Our** sole and absolute discretion permit **You** to take a loan under the **Policy** provided that:

- (i) The proposed loan amount does not exceed 90% of the **Special Surrender Value** calculated at the end of the current **Policy Year** less any unpaid **Premiums** for that **Policy Year** and loan interest (if any) accrued to the end of that **Policy Year**;
- (ii) The **Policy** is assigned to **Us** absolutely to the extent of the Outstanding Loan. It is understood and agreed that, subject to the provisions of Section 38 and 39 of the Insurance Act 1938, as amended from time to time, this assignment will cancel all nominations and other assignments in force at the time, to the extent of the outstanding loan and interest.

- (iii) The rate of interest on such loan amount shall be prescribed by the Company from time to time. The Company charges an interest rate equal to Bank Lending Rate (of RBI) plus 1.5% on Policy loan. This is being reviewed in April every year. The current rate of interest for policy loan is 10.5% p.a.

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and the Company reserves the right to change this interest rate, subject to prior approval from IRDAI.

- (b) If a loan is granted to **You**, then:
- (i) **You** shall re-pay the loan during the **Policy Term**;
 - (ii) **We** shall charge interest on the loan amount granted at such rates of interest prevailing at the time of disbursement of the loan.
 - (iii) Interest on the loan is due at the end of each **Policy Year**. If the interest amount is not received in full within 30 days of it becoming due, the interest amount will be added to the loan principal amount. The revised loan principal amount (as on the due date of the interest amount) will bear interest at the same rate as the original loan principal;
 - (iv) **You** may take any additional loan under the **Policy** provided that the proposed loan amount and the existing loan principal cumulatively do not exceed 90% of the **Special Surrender Value** at the end of the current **Policy Year** less any unpaid **Premiums** for that **Policy Year** and loan interest (if any) accrued to the end of that **Policy Year**;
 - (v) If the **Insured** dies before all outstanding loan amounts have been received by **Us**, then **We** will deduct an amount equal to the outstanding loan amount plus the interest due thereon from the Death Benefit payable under the **Policy**.

4.4 Surrender

- a) **You** may surrender the **Policy** after the commencement of the 3rd **Policy Year** if all due **Premium** during these years have been received in full. **We** will pay a **Surrender Value** which is equal to the higher of the **Guaranteed Surrender Value** or **Special Surrender Value** which are calculated as below.
- b) **Guaranteed Surrender Value**: The **Guaranteed Surrender Value** is the minimum surrender value guaranteed to be paid by **Us** which is calculated in accordance with the table below based on the percentage of the total **Premiums** received (excluding taxes, cess and extra premium loadings, if any) plus the surrender value of the accrued **Simple Reversionary Bonus**:

Policy Year	Guaranteed Surrender Value Factor (as a percentage of total premiums paid)
1	0.0%
2	0.0%
3	30.0%
4	50.0%
5	50.0%
6	50.0%
7	50.0%
8	55.7%
9	61.4%
10	67.1%
11	72.9%
12	78.6%
13	84.3%
14	90.0%
15	90.0%

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Please refer to the attached **Appendix** for the Guaranteed Surrender Value Factors applicable on the accrued **Simple Reversionary Bonus**.

- c) **Special Surrender Value:** The **Special Surrender Value** is calculated by **Us** based on the Paid-Up Policy Benefit which is discounted by the applicable special surrender value factor. The **Special Surrender Value** is not guaranteed and the special surrender value factors may be changed by **Us** from time to time with the approval of the **IRDA of India**. **You** may check the applicable **Special Surrender Value** with **Us** before surrendering the **Policy**.

4.5 Claims Procedure

- (a) In order to make a claim for the **Death Benefit** under this **Policy**, it is mandatory that the claimant furnishes **Us** with all of the information and documentation We request, including but not limited to:
- (i) The original Policy document;
 - (ii) The claim form prescribed by us, duly completed;
 - (iii) The official death certificate issued by a competent governmental authority
 - (iv) First Information Report or police inquest report and a post-mortem report where the Life Assured's death is due to an unnatural cause;
 - (v) Proof of title to the Policy where applicable;
 - (vi) Nominee/Appointee/legal heir identification and address proof as per regulatory requirements
 - (vii) The discharge voucher prescribed by Us, duly completed
- (b) **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:
- (i) The **Policy** document.
 - (ii) The claim form prescribed by **Us**, duly completed;
 - (iii) The discharge voucher prescribed by **Us**, duly completed

4.6 Termination of the Policy

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

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

5. Part E

5.1 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 **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**.

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6. Part F

General Terms & Conditions

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

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

6.2. Assignment

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

6.3. Taxation

The tax benefits on the **Policy** shall be as per the prevailing tax laws in India and amendments thereto from time to time. In respect of any payment made or to be made under or in relation to this **Policy**, **We** will deduct or charge or recover taxes including Goods & 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 A 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

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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 **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**, if any.

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. 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 a 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. Tel.: 0141 -2740363	State of Rajasthan.

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	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	Kalpna 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.

Appendix - Guaranteed Surrender Value Factors

<i>Policy Year</i>	<i>GSV Percentage</i>
1	0.00%
2	30.00%
3	30.00%
4	50.00%
5	50.00%
6	50.00%
7	50.00%
8	55.71%
9	61.43%
10	67.14%
11	72.86%
12	78.57%
13	84.29%
14	90.00%
15	90.00%

SAMPLE