

DEFINITIONS APPLICABLE TO YOUR POLICY

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

1. **Age** means age of the **Insured** as of his last birthday and is as shown in the **Schedule**.
2. **Annualized Premium** means the amount stated in the **Schedule** which is equal to one full year's **Regular Premium** less loading, if any, charged by **Us**.
3. **Application** means the proposal form and any other information given to **Us** to decide whether and on what terms to issue this **Policy**.
4. **Appointee** means the person named in the **Schedule** to receive payment under this **Policy**, if the **Nominee** is a minor at the time payment becomes due under this **Policy**.
5. **Basic Sum Assured** means the amount specified in the **Schedule**.
6. **Date of Commencement of Risk** means the date on which the risk under the **Policy** comes into effect and is as specified in the **Schedule**.
7. **Date of Inception of the Policy** means the date on which this **Policy** is issued after **We** have accepted the risk under the **Application**. The **Date of Issue** is shown in the **Schedule**.
8. **Date of commencement of the Policy** is the same of the **Date of Inception of the Policy**.
9. **Death Benefit**, means the higher of 10 times the **Annualized Premium** or the **Basic Sum Assured** or 105% of all **Regular Premiums** paid or the benefit as payable on **Date of Maturity** and as set out in Part C of the **Policy**.
10. **Grace Period** means a period of 15 days from the premium due date if the **Regular Premium** is payable monthly and 30 days for all other frequencies for payment of **Regular Premium**. The **Policy** shall continue to be in force with the insurance cover during the **Grace Period**.
11. **Guaranteed Surrender Value** the cash value which is the minimum guaranteed amount that will be payable on surrender of the **Policy** in accordance with **Part D**.
12. **Guaranteed Survival Benefit** means the amount guaranteed to be paid in accordance with **Part C** if the **Insured** is alive on the date the benefit becomes payable.
13. **Insured** means the person insured as named in the **Schedule**.
14. **IRDA of India** means the Insurance Regulatory and Development Authority of India.
15. **Maturity Date** means the expiry date of this **Policy** as shown in the **Schedule**.
16. **Nominee** means the person named in the **Schedule** who has been nominated by **You** to receive the benefits under the **Policy**.
17. **Policy** means this contract of insurance, as evidenced by the **Policy Document**.
18. **Policy Document** means this document, any endorsements issued by **Us**, the **Schedule**, the Annexures and the

Application.

19. **Policy Anniversary** means the period of one year from the **Date of Commencement of Risk** and every date falling one year thereafter, till the **Maturity Date**.
20. **Policy Term** means the period commencing on the **Date of Commencement of Risk** and concluding on the **Maturity Date**.
21. **Policy Year** means a period of twelve consecutive calendar months from the **Date of Commencement of Risk**.
22. **Premium Payment Term** means the period specified in the **Schedule** for which **Regular Premium** must be paid.
23. **Reduced Paid-Up Value** means the value that is calculated as follows:

{Basic Sum Assured x (number of **Regular Premiums** received / number of **Regular Premiums** payable during the **Premium Payment Term**)}
24. **Regular Premium** means the regular payments to be made by **You**, to keep the **Policy** in force, in accordance with the frequency of payment chosen by **You** and is the amount as specified in the **Schedule**.
25. **Revival Period** means a period of 2 consecutive years from the date of discontinuance of the **Policy** due to non payment of **Regular Premium**, during which **You** are entitled to revive the **Policy**.
26. **Rider** means the rider terms and conditions that are attached to and form a part of the **Policy**. The **Schedule** will specify if any **Riders** are available and in force under the **Policy**.
27. **Schedule** means the policy schedule set out above that **We** have issued, along with any tables or endorsements attached to it from time to time.
28. **Special Surrender Value** means the amount calculated in accordance with **Part D**.
29. **Surrender Value** means the amount that is calculated in accordance with **Part D**.
30. **We, Us, or Our** means PNB MetLife India Insurance Company Limited.
31. **You or Your** means the **Policyholder** as named in the **Schedule**.

POLICY FEATURES, BENEFITS & PREMIUM PAYMENT CONDITIONS**1. Policy Features**

MetLife Money Back Plan is the name of the product offered by Us. It is a non-linked, non-participating anticipated 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.

2. Policy Benefits**2.1. Death Benefit**

(a) Upon the **Insured's** death when the **Policy** is in full force and effect, **We** will pay the **Nominee** an amount equal to the highest of the following amounts:

1. 100% of the **Basic Sum Assured**;
2. 10 times the **Regular Premium**;
3. 105% of sum of all **Regular Premiums** paid;
4. The benefit as payable on the **Maturity Date**.

The above amount shall be paid notwithstanding payments of any **Guaranteed Survival Benefits** defined below.

2.2. Guaranteed Survival Benefits

(a) If the **Insured** is alive, and provided all due **Regular Premium** has been received by **Us** and the **Policy** is in force, the **Guaranteed Survival Benefits** will be payable at the durations and in the amounts specified in the table below:

Policy Anniversary on which the Guaranteed Survival Benefit is due	% of the Basic Sum Assured payable as a Guaranteed Survival Benefit
5	10%
6	10%
7	10%
8	10%
9	10%

(b) **We** shall not be liable to make payment of any **Guaranteed Survival Benefit** after:

- (i) the earlier of the **Insured's** death or the **Maturity Date**;
- (ii) the **Policy** being converted into a Policy with a **Reduced Paid-up Value** in accordance with the provisions of **Part C**.

(c) **We** shall not deduct any **Guaranteed Survival Benefit** paid from any Death Benefit amount payable under this **Policy**.

2.3. Maturity Benefits

If the **Insured** is alive and the **Policy** is in force on the **Maturity Date**, **We** will pay an amount equal to 60% of the **Basic Sum Assured** to **You** and the **Policy** and all benefits under the **Policy** shall terminate.

3. Suicide Exclusion

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

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

4. Premium Payment Conditions

4.1. Payment of Regular Premium

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

4.2. Alteration of the Regular Premium Frequency

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

4.3. Grace Period

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

4.4. Premium Discontinuance during the first 3 Policy Years

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

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

(i) when **Regular Premium** for at least the first 3 **Policy Years** has been received in full, the **Policy** shall automatically be converted into a **Policy** with **Reduced Paid-up Value** from the date of the first unpaid **Regular Premium** and the benefit amounts payable on death, survival or maturity of the **Policy** shall be only in accordance with the following:

- a. If the **Insured** dies after the **Policy** has been converted into a **Policy** with **Reduced Paid-up Value**, then the Death Benefit payable shall be equal to;

$$(\text{Basic Sum Assured}) * (\text{Number of Regular Premiums paid} / \text{Number of Regular Premiums payable for the Premium Payment Term})$$

- b. If the **Insured** is alive on the **Maturity Date** and the **Reduced Paid-up Value** is applicable, then the amount payable shall be equal to:

(110% of **Basic Sum Assured**) * (Number of **Regular Premiums** paid / Number of **Regular Premiums** payable for the **Premium Payment Term**) – **Guaranteed Survival Benefits** already paid under the **Policy**.

- c. No **Guaranteed Survival Benefits** shall become due or shall be payable after the **Policy** has been converted into a **Policy** with **Reduced Paid-up Value**.

If the **Policy** has been converted into a **Policy** with **Reduced Paid-up Value**, then **You** may surrender the **Policy** in accordance with the surrender provisions in **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.

1. Free Look Period

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

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

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

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

3. Loan

- (a) After the commencement of the 4th **Policy Year**, and if the **Policy** is in force, then **We** may in **Our** sole and absolute discretion permit **You** to take a loan under the **Policy** provided that:
 - (i) The **Policy** has not been converted to a **Policy** with **Reduced Paid-up Value**;
 - (ii) The proposed loan amount does not exceed 90% of the **Surrender Value** at the end of the current **Policy Year** less any unpaid **Regular Premiums** for that **Policy Year** and loan interest (if any) accrued to the end of that **Policy Year**;
 - (iii) The **Policy** is assigned to **Us** absolutely and without any conditions. 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.
- (b) If a loan is granted to **You**, then it is agreed and understood that:
 - (i) **You** shall re-pay the loan in the manner and in the amounts specified by **Us** at the time of disbursement of the loan;
 - (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** in accordance with this provision provided that the proposed loan amount and the existing loan principal cumulatively do not exceed 90% of the **Surrender Value** at the end of the current **Policy Year** less any unpaid **Regular 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. **Surrender**

You may surrender the **Policy** after the commencement of the 3rd **Policy Year** if all due **Regular Premium** for the first 3 **Policy Years** has 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.

Guaranteed Surrender Value:

Guaranteed Surrender Value is equal to

- o 30% of the total **Regular Premiums** (excluding any extra premium and tax) received excluding any **Guaranteed Survival Benefits** already paid if surrendered between the third **Policy Year** and fourth **Policy Year** of **Policy**, both inclusive
- o 50% of the total **Regular Premiums** (excluding any extra premium and tax) received less any **Guaranteed Survival Benefits** already paid if surrendered between the fourth **Policy Year** and seventh **Policy Year** of **Policy**, both inclusive
- o 70% of the total **Regular Premiums** (excluding any extra premium and tax) received less any **Guaranteed Survival Benefits** already paid if surrendered in the eighth **Policy Year**
- o 90% of the total **Regular Premiums** (excluding any extra premium and tax) received less any **Guaranteed Survival Benefits** already paid if surrendered during the last two **Policy Years**.

The **Guaranteed Surrender Value** payable will be subject to any statutory or any other restrictions / requirements as may be applicable from time to time.

Special Surrender Value

Special Surrender Value is the surrender value specified by **Us** on receipt of a request for surrender and shall be calculated as follows:

Surrender Value Factors (as determined by **Us** from time to time in **Our** sole discretion) * {(110% of **Basic Assured**) * (Number of **Regular Premiums** paid/Number of **Regular Premiums** payable for the **Policy Payment Term**) - all **Guaranteed Survival Benefits** already paid in accordance with **Part C**}.

- (a) The **Special Surrender Value** depends on prevailing market conditions and is not guaranteed, but it shall at no point be less than the **Guaranteed Surrender Value**.

5. Claims Procedure

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

- (a) The original **Policy** document;
- (b) The claim form prescribed by **Us**, duly completed;
- (c) The official death certificate issued by a competent governmental authority;
- (d) First Information Report, police inquest report and a post-mortem report where the **Insured's** death is due to an unnatural cause;
- (e) Proof of title to the **Policy** where applicable;
- (f) **Nominee/Appointee**/legal heir identification and address proof as per regulatory requirements.

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

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

7. Termination of the Policy

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

- (a) The date on which the **Policy** is surrendered.
- (b) At the expiry of two years from the date of lapsation, when the **Policy** has not been reinstated and provided the said **Policy** has not acquired any **Reduced Paid-Up Value** in accordance with **Part C**.
- (c) On **Our** payment of the Death Benefit, Surrender or Maturity Benefit, whichever applicable.

POLICY CHARGES

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

1. **Alteration Charges**: This charge is payable for each request that **You** make to **Us** to change the applicable frequency for payment of the **Regular Premium** under the **Policy** in accordance with the Premium Payment Conditions in **Part C**. The Alteration Charges presently are Rs.100 for each request. This charge is subject to change with the approval of the **IRDA of India**.
2. **Revival Fee**: This fee is payable for each request that **You** make to **Us** to revive a lapsed/Reduced Paid-up Policy in accordance with the revival provisions in **Part D**. The Revival Fee is presently Rs.250 for each request. This fee is subject to change with the approval of the **IRDA of India**.
3. **Miscellaneous Fee**: This fee is payable for issuing a new **Policy Document** if the original **Policy Document** has been lost. The Miscellaneous Fee is presently Rs. 200 for each such request.

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.

1. **Nomination:**

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

2. **Assignment:**

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

3. **Taxation**

The tax benefits on the **Policy** shall be as per the prevailing tax laws in India and amendments thereto from time to time. In respect of any payment made or to be made under this **Policy**, **We** will deduct or charge or recover taxes including service tax and other levies as applicable at such rates as notified by the government or such other body authorized by the government from time to time. Tax laws are subject to change.

4. **Currency & Place of Payment**

All amounts payable either to or by **Us** will be paid in the currency shown in the **Schedule**. Such amounts will be paid by a negotiable bank draft or cheque drawn on a bank in the country in which the currency of this **Policy** is denominated.

5. **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 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.
6. **Fraud, Misrepresentation and Forfeiture:** Fraud, Misrepresentation and Forfeiture would be dealt with in accordance with provisions of Section 45 of the Insurance Act 1938 as amended from time to time. A Leaflet containing the simplified version of the provisions of Section 45 is enclosed in Annexure to this **Policy** for your reference.
7. **Proof of Age**
 - (a) Subject to Section 45 of the Insurance Act 1938, if the actual age of the **Insured** differs from the **Age** stated in the **Application** then:
 - (i) If the actual age proves to be higher than what is stated in the **Application**, the **Basic Sum Assured** will be adjusted to that which would have been purchased by the amount of premium paid, had the age been correctly stated. The **Policy** will continue to be in force;

(ii) If the actual age proves to be lower than what is stated in the **Application**, the premium paid in excess will be refunded to **You** without interest or may be adjusted towards future premium at **Our** sole discretion. The **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**.

8. **Loss of the Policy Document**

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

9. **Travel, Residence & Occupation**

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

10. **Governing Law & Jurisdiction**

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

12. **Our Address for Communications**

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

PNB MetLife India Insurance Co. Ltd.,

Registered office: Unit No. 701, 702 & 703, 7th Floor, West Wing, Raheja Towers, 26/27 M G Road, Bangalore – 560001, Karnataka. IRDA of India Registration number 117, CI No.: U66010KA2001PLC028883.

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

Website: www.pnbmetlife.com,

Email: indiaservice@pnbmetlife.co.in or

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

PART G

GRIEVANCE REDRESSAL MECHANISM & OMBUDSMAN DETAILS

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 Co. Ltd.,

Registered office: Unit No. 701, 702 & 703, 7th Floor, West Wing, Raheja Towers, 26/27 M G Road, Bangalore – 560001, Karnataka. IRDA of India Registration number 117, CI No.: U66010KA2001PLC028883.

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

Website: www.pnbmetlife.com,

Email: indiaservice@pnbmetlife.co.in or

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

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

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

IRDA of India Grievance Call Centre (IGCC)

Toll Free No.: 155255

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

You can write or fax your complaints to

Consumer Affairs Department

Insurance Regulatory and Development Authority of India

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

Fax No.: +91-40- 6678 9768

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

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

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

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

PART G

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 Email:- bimalokpal.jaipur@gbic.co.in	State of Rajasthan.
KOLKATA	Hindustan Bldg. Annexe, 4, C.R. Avenue, 4th Floor, KOLKATA - 700 072. TEL : 033-22124339/22124346. Fax : 033-22124341	States of West Bengal, Sikkim and Union Territories of Andaman and Nicobar Islands.

PART G

	Email:- bimalokpal.kolkata@gbic.co.in	
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.

Annex 1

A. Section 38 - Assignment and Transfer of Insurance Policies

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 dtd 26.12.2014. The extant provisions in this regard are as follows:

01. This policy may be transferred/assigned, wholly or in part, with or without consideration.
2. An Assignment may be effected in a policy by an endorsement upon the policy itself or by a separate instrument under notice to the Insurer.
3. 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.
4. The assignment must be signed by the transferor or assignor or duly authorized agent and attested by at least one witness.
5. The transfer of assignment shall not be operative as against an insurer 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 insurer.
06. Fee to be paid for assignment or transfer can be specified by the Authority through Regulations.
7. On receipt of notice with fee, the insurer should Grant a written acknowledgement of receipt of notice. Such notice shall be conclusive evidence against the insurer of duly receiving the notice.
8. If the insurer maintains one or more places of business, such notices shall be delivered only at the place where the policy is being serviced.
9. The insurer may accept or decline to act upon any transfer or assignment or endorsement, if it has sufficient reasons to believe that it is
 - a. not bonafide or
 - b. not in the interest of the policyholder or
 - c. not in public interest or
 - d. is for the purpose of trading of the insurance policy.
10. Before refusing to act upon endorsement, the Insurer 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.
11. In case of refusal to act upon the endorsement by the Insurer, any person aggrieved by the refusal may prefer a claim to IRDAI within 30 days of receipt of the refusal letter from the Insurer.
12. 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 insurer; 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.
13. 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.

- 14. In other cases, the insurer 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
 - a. 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
 - b. may institute any proceedings in relation to the policy
 - c. 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
- 15. 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 Laws (Amendment) Ordinance,2014 and only a simplified version prepared for general information. Policy Holders are advised to refer to Original Ordinance Gazette Notification dated December 26 , 2014 for complete and accurate details.]

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B. Section 39 - Nomination by policyholder

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:

1. 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.
2. 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 to be laid down by the insurer.
03. Nomination can be made at any time before the maturity of the policy.
4. Nomination may be incorporated in the text of the policy itself or may be endorsed on the policy communicated to the insurer and can be registered by the insurer in the records relating to the policy.
5. 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.
6. A notice in writing of Change or Cancellation of nomination must be delivered to the insurer for the insurer to be liable to such nominee. Otherwise, insurer 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 insurer.
7. Fee to be paid to the insurer for registering change or cancellation of a nomination can be specified by the Authority through Regulations.
8. On receipt of notice with fee, the insurer should grant a written acknowledgement to the policyholder of having registered a nomination or cancellation or change thereof.
9. A transfer or assignment made in accordance with Section 38 shall automatically cancel the nomination except in case of assignment to the insurer 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 insurer's or transferee's or assignee's interest in the policy. The nomination will get revived on repayment of the loan.
10. 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.
11. 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.
12. In case nominee(s) survive the person whose life is insured, the amount secured by the policy shall be paid to such survivor(s).
13. Where the policyholder whose life is insured nominates his
 - a. parents or
 - b. spouse or
 - c. children or
 - d. spouse and children
 - e. or any of them

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the nominees are beneficially entitled to the amount payable by the insurer 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.

14. 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.

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C. 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 dtd 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 yrs from
 - a. the date of issuance of policy or
 - b. the date of commencement of risk or
 - c. the date of revival of policy or
 - d. the date of rider to the policy

whichever is later.

2. On the ground of fraud, a policy of Life Insurance may be called in question within 3 years from
 - a. the date of issuance of policy or
 - b. the date of commencement of risk or
 - c. the date of revival of policy or
 - d. the date of rider to the policy

whichever is later.

For this, the insurer 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 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.
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 Insurer 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

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suppression of material fact are within the knowledge of the insurer. 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 insurer 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.
8. Fact shall not be considered material unless it has a direct bearing on the risk undertaken by the insurer. The onus is on insurer to show that if the insurer had been aware of the said fact, no life insurance policy would have been issued to the insured.
9. The insurer 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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