

PNB MetLife Guaranteed Income Plan

1 Part A

1.1 Welcome Letter

[Name of the policyholder]
Date: dd-mm-yyyy
[Father/husband name]
[Address]
[Mobile no]
<Policy No> <Sourcing Branch>

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 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 details of Agent/Broker/Corporate Agent/IMF for your policy is mentioned below.

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

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

Yours Sincerely,
PNB MetLife India Insurance Co. Ltd.

[Signature]
[Name of signing authority]
[Designation of signing authority]

Stamp duty of Rs. XXX.XX paid to Government of Maharashtra through consolidated Stamp Duty via Challan No. XXXXXXXX

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

PNB MetLife Guaranteed Income Plan

1.2 Policy Preamble

PNB MetLife Guaranteed Income Plan A Non- Linked, Non-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 Guaranteed Income Plan
Nature of the Plan	Non-linked, Non-participating Endowment life insurance plan
UIN	117N097V03

Application number	Policy number	Date of Issue	Issuing office
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1. Details of the Policyholder and Life Assured

Name of Policyholder	Gender	Date of Birth
Name of Life Assured	Gender	Date of Birth
Address of Policyholder		
Telephone Number		
Mobile Number		
Address of Life Assured		
Age admitted of the Life Assured	<Yes/No>	

2. Policy Details

Base Plan	Basic Sum Assured (Rs.)	Policy Term (years)	Premium Paying Term (years)	Installment Premium (Rs.)	Goods and Services Tax (Rs)*	Total Installment Premium (Rs)	Annualised Premium (Rs)
PNB MetLife Guaranteed Income Plan							

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

3. Rider Details

Rider Name	Sum Assured (Rs.)	Policy Term (years)	Premium Paying Term (years)	Installment Premium (Rs.)	Goods and Services tax (Rs)*	Total Installment Premium (Rs)	Annualised Premium (Rs)
<<Rider name 1>>							
<<Rider name 2>>							

4. Contract Details

Date of Inception of Policy	<<DD MM YY>>	Premium Due Date	<<DD MM YY>>
Date of Commencement of Risk	<<DD MM YY>>	Premium Payment Type	<<>>Pay
Policy anniversary date	<<DD MM YY>>	Last Premium Due Date	<<DD MM YY>>
Maturity Date	<<DD MM YY>>	Total Installment Premium (incl. of rider(s) premium, any extra premium, taxes & cesses)	Rs. <<>>
Policy Currency			

5. Details of Agent/Intermediary

Name	
License/Registration number	
Phone number	
Address	
Email address	

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

Name(s) of the Nominee	Relationship with Life Assured	Share(s) %
1) <<Name off nominee>>	<<Relation>>	<<Percentage>>
2)		
3)		
4)		

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

Appointee name	Relationship with Nominee	Age
<<Name off appointee>>	<<Relation>>	<<Age>>

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

Guaranteed Income Benefit	<p>Periodic lump sum benefit as a predefined percentage of Basic Sum Assured (BSA) will be paid on specified policy anniversaries.</p> <table border="1" style="width: 100%; border-collapse: collapse; margin-top: 10px;"> <thead> <tr> <th style="width: 15%;">Premium Payment Type</th> <th style="width: 15%;">Policy Term</th> <th style="width: 20%;">Guaranteed Income Benefit (as % of BSA)</th> <th style="width: 50%;">Pay-out Period</th> </tr> </thead> <tbody> <tr> <td>5 Pay</td> <td>10 years</td> <td>11%</td> <td>6th policy anniversary to maturity i.e. total of 5 payments</td> </tr> <tr> <td>5 Pay</td> <td>15 years</td> <td>11%</td> <td>6th policy anniversary to maturity i.e. total of 10 payments</td> </tr> <tr> <td>7 Pay</td> <td>15 years</td> <td>11%</td> <td>8th policy anniversary to maturity i.e. total of 8 payments</td> </tr> <tr> <td>10 Pay</td> <td>20 years</td> <td>13%</td> <td>11th policy anniversary to maturity i.e. total of 10 payments</td> </tr> <tr> <td>12 Pay</td> <td>20 years</td> <td>13%</td> <td>13th policy anniversary to maturity i.e. total of 8 payments</td> </tr> </tbody> </table> <p>Guaranteed Income Benefit shall cease on death of the life assured.</p>	Premium Payment Type	Policy Term	Guaranteed Income Benefit (as % of BSA)	Pay-out Period	5 Pay	10 years	11%	6th policy anniversary to maturity i.e. total of 5 payments	5 Pay	15 years	11%	6th policy anniversary to maturity i.e. total of 10 payments	7 Pay	15 years	11%	8th policy anniversary to maturity i.e. total of 8 payments	10 Pay	20 years	13%	11th policy anniversary to maturity i.e. total of 10 payments	12 Pay	20 years	13%	13th policy anniversary to maturity i.e. total of 8 payments
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Guaranteed Maturity Benefit	<p>In addition to Guaranteed Income Benefit, Guaranteed Maturity Benefit is payable on survival of the life assured till the end of policy term.</p> <p>Guaranteed Maturity Benefit is defined as a percentage of Basic Sum Assured and varies by Policy term.</p> <table border="1" style="width: 100%; border-collapse: collapse; margin-top: 10px;"> <thead> <tr> <th style="width: 40%;">Policy Term</th> <th style="width: 15%;">10 years</th> <th style="width: 15%;">15 years</th> <th style="width: 15%;">20 years</th> </tr> </thead> <tbody> <tr> <td>Guaranteed Maturity Benefit (as % of BSA)</td> <td>30%</td> <td>35%</td> <td>55%</td> </tr> </tbody> </table>	Policy Term	10 years	15 years	20 years	Guaranteed Maturity Benefit (as % of BSA)	30%	35%	55%																
Policy Term	10 years	15 years	20 years																						
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Death Benefit	<p>Premium Multiple for Death Benefit would have to be chosen at inception. Two premium multiples are available, as below:</p> <table border="1" style="width: 100%; border-collapse: collapse; margin-top: 10px;"> <thead> <tr> <th style="width: 25%;">Age at entry</th> <th style="width: 25%;">Premium Multiple</th> <th style="width: 50%;">Multiple of Annual Premium applied</th> </tr> </thead> <tbody> <tr> <td>45 years and above</td> <td>7x or 10x</td> <td>7 or 10</td> </tr> <tr> <td>Less than 45 years</td> <td>10x</td> <td>10</td> </tr> </tbody> </table> <p>In case of unfortunate demise of the life assured during the policy term, provided policy is in force and all due premiums have been paid in full as on the date of death, Sum Assured on Death shall be payable.</p> <p>Where Sum Assured on Death is the highest of;</p> <ul style="list-style-type: none"> ○ Annualised Premium multiplied by the Multiple of Premium as per the Multiple Option chosen ○ 105% of all premiums paid as on date of death ○ Sum Assured on Maturity ○ Basic Sum Assured (BSA) 	Age at entry	Premium Multiple	Multiple of Annual Premium applied	45 years and above	7x or 10x	7 or 10	Less than 45 years	10x	10															
Age at entry	Premium Multiple	Multiple of Annual Premium applied																							
45 years and above	7x or 10x	7 or 10																							
Less than 45 years	10x	10																							

Key Product Conditions

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Policy Term (in years)	Premium Payment Term (in years)
10 15 20	5 7 10 12

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.
Policy Loan	The maximum amount of policy loan that you can avail will be limited to 90% of the Special Surrender Value of your policy at the end of the relevant Policy Year less any unpaid premiums for that year and loan interest accrued.
Riders	<p>You may opt for any of the following Riders at inception or at any policy anniversary during premium payment term. Each rider shall be subject to the terms and conditions of that rider:</p> <p>a) PNB MetLife Accidental Death Benefit Plus Rider (UIN: 117B020V02) – This rider provides additional protection over and above the Death Benefit under this Policy in the event of the death of the life assured in an Accident.</p> <p>b) PNB MetLife Serious Illness Rider (UIN: 117B021V02) - This rider provides additional protection over and above the Death Benefit under this Policy in the event of the life assured being diagnosed with any of the 10 critical illnesses listed in the rider.</p>
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 the 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”** as on the last birthday; i.e. the age of the Life Assured in completed years as on the Date of Commencement of Policy and as shown in the Schedule of the Policy;
2. **“Annual Premium”** means one full year’s Premium (including loadings and excluding taxes)
3. **“Annualised Premium”** means the due premium contribution 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 and Services tax
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 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 Co. Ltd
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 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 during the Grace Period.

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16. **“In-force Status”** means a condition during the term of the Policy, wherein the Policyholder has paid all the due premiums under the Policy contract
17. **“Installment Premium”** means the amount stipulated in the Schedule and paid at regular intervals (yearly/half yearly/quarterly or monthly mode as shall be applicable) by the Policyholder 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 plan, 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. **“Guaranteed 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 / Policy Maturity Date”** means the date specified in the Schedule on which the Maturity Benefit is paid to the Policyholder
23. **“Nominee”** means the person or persons nominated under Section 39 of the Insurance Act, 1938, as amended from time to time, by the Policyholder, to receive the admissible benefits, in the event of death of the Life Assured
24. **“Non-Participating”** means the Policy does not participate in the profits of the participating fund of the Company
25. **“Paid-up Benefit”** means the amount payable upon the occurrence of events, as specified under the Plan, when the Policy is in Paid-up status
26. **“Paid-up/Paid-up status/Reduced Paid-up”** means a condition during the term of the Policy, wherein the premiums have been paid in full for at least the first few consecutive years, as required under the Plan and the remaining due premiums have not been paid, rendering the Policy to continue at a reduced level of benefits, as specified under the Plan
27. **“Person to whom the Benefits are payable”** means the Policyholder, including Nominees or proving executors of administration or other legal representatives, as per the applicable Regulations
28. **“Policy”** means this PNB MetLife Guaranteed Income Plan Policy, along with the Schedule, Key Feature document and annexures, which is the evidence of the contract between PNB MetLife India Insurance Co. Ltd and the Policyholder
29. **“Policy Anniversary”** means the start date of every subsequent Policy Year
30. **“Policy Document”** means this document, which is the evidence of the contract between PNB MetLife India Insurance Co. Ltd and the Policyholder
31. **“Policy Term”** means the entire term of the policy as specified in the Schedule
32. **“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
33. **“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 is different from the Life Assured, then the Proposer shall be the Policyholder

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34. **“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
35. **“Premium Payment Term”** means the period or the term of the Policy contract during which the Policyholder is required to pay the premiums with respect to the Policy, to Us
36. **“Premium Multiple / Multiple of Premium”** means number of times of annualised premium cover available
37. **“Premium Payment Type”** means number of years premiums would be payable
38. **“Prevailing rate of interest”** means the applicable rate of interest as declared by the Company from time to time that shall be charged to the Policyholder on specified transactions related to the policy, as specified under the Plan, subject to approval of the IRDA of India
39. **“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
40. **“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
41. **“Revival Period”** means a period of 2 years from the first unpaid installment of Premium
42. **“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
43. **“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
44. **“Surrender”** means the complete withdrawal/ termination of the contract in its entirety by the Policyholder
45. **“Surrender Value”** means an amount, as specified under the Plan, that is payable upon complete withdrawal/termination of the entire Policy by the Policyholder
46. **“You/your”** means the Policyholder named in the Policy Schedule

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3. Part C

Policy Features, Benefits & Premium Payment Conditions

3.1 Policy Features

PNB MetLife Guaranteed Income Plan is a non-linked, non-participating plan with limited premium payment term that offers assured benefit on death (Death Benefit), survival (Guaranteed Income Benefit) and maturity (Guaranteed Maturity Benefit) as listed below. The benefits will be payable subject to the terms and conditions of this Policy, including the premium payment conditions mentioned in this document.

3.2 Policy Benefits

3.2.1 Guaranteed Income Benefit

We will pay the Guaranteed Income Benefit in the form of periodic lump sums as a percentage of Basic Sum Assured (BSA) if the Life Assured is alive and the Policy is in In-force status at the time of Policy Anniversary on which the Guaranteed Income Benefit is due. The Guaranteed Income Benefit will not be payable after death of the Life Assured.

Premium Payment Type	Policy Term	Guaranteed Income Benefit amount (as % of BSA)	Pay-out Period
5 Pay	10 years	11%	From the 6 th policy anniversary to the maturity date i.e. total of 5 payments
5 Pay	15 years	11%	From the 6 th policy anniversary to the maturity date i.e. total of 10 payments
7 Pay	15 years	11%	From the 8 th policy anniversary to the maturity date i.e. total of 8 payments
10 Pay	20 years	13%	From the 11 th policy anniversary to the maturity date i.e. total of 10 payments
12 Pay	20 years	13%	From the 13 th policy anniversary to the maturity date i.e. total of 8 payments

3.2.2 Guaranteed Maturity Benefit

In addition to the Guaranteed Income Benefit, Guaranteed Maturity Benefit is payable on survival of the life assured till the end of policy term.

Guaranteed Maturity Benefit is defined as a percentage of Basic Sum Assured and varies by Policy Term (PT).

Policy Term	10 years	15 years	20 years
Guaranteed Maturity Benefit (as % of BSA)	30%	35%	55%

3.3 Death Benefit

There are 2 multiples which can be chosen at the inception of the policy and it cannot be changed during the term of the policy:

Age at entry	Multiple	Multiple of Annual Premium applied
45 years and above	7x or 10x	7 or 10

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Less than 45 years	10x	10
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In the event of the Life Assured's death during the Policy Term, provided policy is in force and all due premiums have been paid in full as on the date of death, Sum Assured on Death shall be payable.

Where **Sum Assured on Death** is the highest of;

- o Annualised Premium multiplied by the Multiple of Premium as per the Multiple Option chosen
- o 105% of all Premiums received as on date of death
- o Sum Assured on Maturity
- o Basic Sum Assured (BSA)

3.4 Other features and benefits

3.4.1 Rider Benefits

You may opt for any of the following riders at inception or at any policy anniversary during the policy term. Each rider shall be subject to the terms and conditions of that rider:

- a. **PNB MetLife Accidental Death Benefit Plus Rider (UIN: 117B020V02)** – This Rider provides additional protection over and above the death benefit under this Policy in the event of the death of the life assured in an Accident.
- b. **PNB MetLife Serious Illness Rider (UIN: 117B021V02)** - This Rider provides additional protection over and above the Death Benefit under this Policy in the event of the life assured being diagnosed with any of the critical illnesses listed in the Rider.
 - I. The rider policy term shall be less than or equal to the Policy Term of the Base Plan if taken at the outset, or shall be less than or equal to the outstanding policy term of the base policy if taken subsequently at any policy subject to the rider policy term options available.
 - II. Rider Sum Assured shall be subject to Sum Assured of base policy
 - III. Premium for all the riders put together shall be subject to a ceiling of 30% of the premium of the basic product.
 - IV. The rider premium payment term cannot be more than the premium payment term of the base policy if taken at the outset, or will be less than or equal to the outstanding Premium Payment Term of the base policy, if taken subsequently.
 - V. When the base policy is paid-up, lapsed, surrendered or forfeited, the rider attached to the base policy will also terminate immediately.
 - VI. For more details on the rider benefits, features, terms and conditions, please refer to the rider terms and conditions carefully or contact your insurance advisor.

3.5 Premium Payment Conditions

3.5.1 Payment of Premiums

- (a) The available premium payment modes under the policy are annual, half-yearly, and monthly.
- (b) For monthly mode, first two months premiums will be collected in advance at the time of issuance of the Policy.

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- (c) You must pay the Installment Premiums on or before the due date specified in the Schedule
- (d) Premiums are due for the entire Premium Payment Term
- (e) All taxes, cess, surcharge and other levies, whether existing now or introduced in the future, will be levied, as and when applicable, on the Instalment Premiums to be paid by you.
- (f) Collection of advance premium shall be allowed in this Policy provided due premiums are collected in the same financial year. However, where the premium due in one financial year is being collected in advance in earlier financial year, we will accept the same for a maximum period of 3 months in advance of the due date of that Instalment Premium.

3.5.2 Alteration of the Premium Payment Mode

You may change the premium payment mode provided that you give us a written request. The change in premium payment mode will be applied only from the Policy Anniversary following the date of your request.

3.5.3 Grace Period

There is a grace period of 30 days (15 days for monthly mode) from the due date of first unpaid premium. Upon the Life Assured's death during the Grace Period, the Death Benefit shall be payable in accordance with Clause 3.2.3.

3.5.4 Modal Factors

You may opt to pay premiums by Yearly, Half Yearly, or Monthly mode subject to the minimum annualised premium under each mode. Factors on premium will be applicable as per the table below:

Premium Payment Mode	Modal Factors
Half-Yearly	0.5131
Monthly	0.0886

3.5.5 High Sum Assured Discount

High sum assured discount will be applicable as mentioned below:

Premium Payment Type	Basic Sum Assured band (Rs. in Lakhs)	Premium discount (Rs. Per 1000 Basic Sum Assured)
5 Pay	Less than 7	Nil
	Equal to or more than 7 and less than 10	1
	Equal to or more than 10 and less than 25	2
	Equal to 25 and above	3
7 Pay	Less than 3.5	Nil
	Equal to or more than 3.5 and less than 5	2
	Equal to or more than 5 and less than 10	5
	Equal to or more than 10 and less than 25	6

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	Equal to 25 and above	7
10 & 12 Pay	Less than 3	Nil
	Equal to or more than 3 and less than 5	3
	Equal to or more than 5 and less than 10	6
	Equal to or more than 10 and less than 25	8
	Equal to 25 and above	10

3.5.6 Discount for employees and business sourced from Online sales and via direct sales by employees through corporate worksites

A flat discount of 5% on premium rate will be offered to policies sold via "Online sales" and Proposal Forms submitted directly to the Company by the Employees of PNB MetLife India Insurance Co. Ltd., Punjab National Bank, J&K Bank, and MetLife International.

Also a flat discount of 5% on premium rate will be offered to policies sold via direct sales by employees through corporate worksites.

No commission is payable to the Policies completed with this Discount.

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 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).

4.2 Policy Loan Provisions

4.2.1 After a Surrender Value has been acquired under the Policy and if the Policy is in In-force Status, then We may in Our sole and absolute discretion permit You to take a loan under the Policy provided that:

- (a) The proposed loan amount does 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;
- (b) The Policy is assigned to Us absolutely and without any conditions to the extent of the outstanding loan amount. It is understood and agreed that, subject to the provisions of Section 38 and 39 of the Insurance Act 1938, as amended from time to time, this assignment will cancel all nominations and other assignments in force at the time, to the extent of the outstanding loan and interest.

4.2.2 If a loan is granted to You, then it is agreed and understood that:

- (a) You shall re-pay the loan in the manner and in the amounts specified by Us at the time of disbursement of the loan;
- (b) We shall charge interest on the loan amount granted at such rates of interest prevailing at the time of disbursement of the loan. The rate of interest on such loan amount shall be prescribed by the Company from time to time. The rate of interest is taken as the 10 Year G-Sec rate plus 250 basis points rounded up to nearest 50 basis points. The prevailing interest rate for 2016 is 10.5% p.a. and Company reserves the right to change this interest rate, subject to prior approval from IRDAI.
- (c) Interest on the loan is due at the end of each Policy Year. If the interest amount is not received in full within 30 days of it becoming due, the interest amount will be added to the loan principal amount. The revised loan principal amount (as on the due date of the interest amount) will bear interest at the same rate as the original loan principal;
- (d) 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 Special Surrender Value at the end of the current Policy Year less any unpaid Premiums for that Policy Year

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and loan interest (if any) accrued to the end of that Policy Year;

- (e) If the Life Assured 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.
- (f) If the outstanding loan amounts have not been received by Us by the Maturity Date, We will deduct an amount equal to the outstanding loan amount plus the interest due thereon from the Maturity Benefit payable under the Policy.
- (g) Policies which are in In-force Status or Paid-up Status shall not be foreclosed on account of outstanding loan amount exceeding the Surrender Value.

4.3 Premium discontinuance

If you discontinue paying premium, your policy will be Lapsed or Paid-Up

4.3.1 Lapse

- (a) **Premium Payment Term of 5 and 7 years:** If the premiums for the first two Policy Years are not paid in full, the Policy lapses at the end of the Grace Period and the risk cover, and Rider benefits, if any, will cease immediately.
- (b) **Premium Payment Term of 10 and 12 years:** If the Premiums for the first three Policy Years are not paid in full, the Policy lapses at the end of the Grace Period and the risk cover, and Rider benefits, if any, will cease immediately.

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.

4.3.2 Paid-Up Value

If the Policy has acquired a Surrender Value and no future Premiums are paid, You shall have the option to either surrender the Policy or continue it as a Paid-Up policy with reduced benefits.

If You chose to continue the Policy as a Paid-Up policy the reduced benefits are payable as given below:

Benefits	Payout
Death Benefit	Sum Assured on Death X Paid-up factor
Guaranteed Income Benefit	Guaranteed Income Benefit X Paid-up factor
Guaranteed Maturity Benefit	Guaranteed Maturity Benefit X Paid-up factor

Paid-up factor = Number of Installment Premiums paid / Number of Installment Premiums payable during the Premium Payment Term.

Once the policy becomes paid-up, rider benefits, if any, will cease immediately.

4.4 Surrender

You may surrender the Policy provided that all due Premium has been received in full and policy has acquired Surrender Value. We will pay a Surrender Value which is equal to the higher of the Guaranteed Surrender Value or Special Surrender Value.

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Premium Payment Term of 5 and 7 years: If all premiums for at least 2 consecutive years have been paid, the policy shall acquire a Guaranteed Surrender Value

Premium payment term of 10 and 12 years: If all premiums for at least 3 consecutive years have been paid, the policy shall acquire a Guaranteed Surrender Value

Guaranteed Surrender Value (GSV): = GSV Premium Factor multiplied by (Total premiums paid less guaranteed income benefits already paid, if any. The GSV is subject to a minimum of zero.

The total premiums paid, which have been considered in calculation of GSV are premiums excluding service tax, rider premiums and underwriting extra premiums paid, if any.

Special Surrender Value(SSV):

SSV is calculated as Paid-up Sum Assured x SSV Factors less Guaranteed Income Benefits already paid, if any

Where Paid-up Sum Assured = (Sum of Guaranteed Income Benefit and Guaranteed Maturity Benefit) * (Number of Installment Premiums paid/ Number of Installment Premiums payable during the Premium Payment Term)

The SSV Factors will be determined by us from time to time and depends on prevailing market conditions and is not guaranteed. SSV Factors changed during the Policy Term will be with the approval of the IRDA of India.

4.5 Policy Revival

A Policy that has Lapsed or that has been converted to a Paid-up Policy in accordance with Section 4.3 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

4.6 Termination of the Policy

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

- a. The date of payment of surrender value.
- b. At the expiry of two years from the date of 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 4.3
- c. On payment of the Death Benefit or Maturity Benefit, whichever applicable.

5. Part E

Not applicable

6. Part F

General Terms & Conditions

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

If you wish to change the nomination or assign the Policy or update your/Nominee's address or other contact details in our records, you should do so only through the forms prescribed by us for these purposes. These forms are available at our offices or may be obtained from your financial advisor or can be downloaded from our website www.pnbmetlife.com

6.1 Nomination

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

6.2 Assignment

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

6.3 Claims Procedure

We will not be obliged to make any payment of the Death Benefit 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 Life Assured's death is due to an unnatural cause;
- e. Proof of title to the Policy where applicable;
- f. Nominee/Appointee/legal heir identification and address proof as per regulatory requirements.
- g. The discharge voucher prescribed by Us, duly completed

6.4 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 original Policy document;
- b. The duly completed claim form prescribed by us.
- c. The duly completed discharge voucher prescribed by us.

6.5 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 service tax and other levies as applicable at such rates as notified by the government or such other body authorized by the government from time to time. Tax laws are subject to change.

6.6 Currency & Place of Payment

All amounts payable either to or by us will be paid in the currency shown in the Schedule.

6.7 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.

6.8 Suicide Exclusion

If the Life Assured'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 Premium received under the Policy provided the Policy is in Inforce status. We shall not be liable to pay any interest on this amount.

If the Life Assured'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 Premium received under the Policy till the date of death provided the Policy is in Inforce status, We shall not be liable to pay any interest on this amount.

6.9 Proof of Age

Subject to Section 45 of the Insurance Act 1938, as amended from time to time if the actual age of the Life Assured differs from the Age stated in the Application then:

- a. If the actual age of Life Assured 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;
- b. 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.
- c. If the Life Assured's actual age is such that it would have made him/her ineligible for the insurance cover stated in the Policy, we reserve the right at our sole discretion to take such action as may be deemed appropriate including cancellation of the Policy upon payment of the Surrender Value.

6.10 Vesting on attaining age of majority

If the Policy has been issued on the life of a minor, the Policy will automatically vest in him/her on his/her attaining majority (eighteen years) and thereafter the Life Assured would be the Policyholder and the Company shall enter into all correspondence directly with him. Any assignment or nomination of the Policy contrary to this provision would be null and void against the Us.

6.11 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.

6.12 Policyholder's Rights

To exercise Your rights or options, under this Policy, You should follow the procedures stated in this Policy. If You want to change Your Nominee, change an address or exercise any other options under the Policy, you shall do so only using the forms prescribed for each purpose which are available with Your financial advisor, from Our local office or can be downloaded from our website www.pnbmetlife.com.

6.13 Travel, Residence & Occupation

This Policy does not impose any restrictions as to travel and residence. This Policy does not impose any restrictions as to occupation.

6.14 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.

6.15 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 our decision, or have not received any response within 10 days, you may contact the IRDAI 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 the decision/resolution, you may approach the insurance ombudsman at the address in the list of ombudsman below, if your grievance pertains to:

- Insurance claim that has been rejected or dispute of a claim on legal construction of the Policy;
- Delay in settlement of claim;
- Dispute with regard to premium; or
- Non-receipt of your Policy document.

The complaint should be made in writing duly signed by 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:

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

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7.2 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 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	Districts of Uttar Pradesh : Laitpur, Jhansi, Mahoba, Hamirpur, Banda, Chitrakoot, Allahabad, Mirzapur, Sonbhadra, Fatehpur, Pratapgarh,

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	<p>Fax:- 0522-2231310 Email:- bimalokpal.lucknow@gbic.co.in</p>	<p>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.</p>
MUMBAI	<p>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</p>	<p>States of Goa, Mumbai Metropolitan Region excluding Navi Mumbai & Thane</p>
NOIDA	<p>Bhagwan Sahai Palace, 4th Floor, Main Road, Naya Bans, Sector-15, G.B. Nagar, NOIDA-201301 Tel.:- 0120-2514250/51/53 Email: bimalokpal.noida@gbic.co.in</p>	<p>State of Uttaranchal and the following Districts of Uttar Pradesh: Agra, Aligarh, Bagpat, Bareilly, Bijnor, Budaun, Bulandshehar, Etah, Kanoj, Mainpuri, Mathura, Meerut, Moradabad, Muzaffarnagar, Oraiyya, Pilibhit, Etawah, Farrukhabad, Firozbad, Gautambodhanagar, Ghaziabad, Hardoi, Shahjahanpur, Hapur, Shamli, Rampur, Kashganj, Sambhal, Amroha, Hathras, Kanshiramnagar, Saharanpur.</p>
PATNA	<p>Kalpana Arcade Building, 1st Floor, Bazar Samiti Road, Bahadurpur, Patna- 800 006 Tel.: 0612- 2680952 Email: bimalokpal.patna@gbic.co.in</p>	<p>States of Bihar and Jharkand</p>
PUNE	<p>3rd Floor, Jeevan Darshan Bldg., N.C. Kelkar Road, Narayan Peth, Pune – 411 030. Tel.: 020 -32341320 Email: bimalokpal.pune@gbic.co.in</p>	<p>State of Maharashtra, Area of Navi Mumbai and Thane excluding Mumbai Metropolitan Region.</p>

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).

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

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

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Section 38, Assignment and Transfer of Insurance Policies

1. Assignment or transfer of a policy should be in accordance with Section 38 of the Insurance Act, 1938 as amended by Insurance Laws (Amendment) Ordinance dated 26.12.2014. The extant provisions in this regard are as follows:
2. This policy may be transferred/assigned, wholly or in part, with or without consideration.
3. An Assignment may be effected in a policy by an endorsement upon the policy itself or by a separate instrument under notice to the Company.
4. The instrument of assignment should indicate the fact of transfer or assignment and the reasons for the assignment or transfer, antecedents of the assignee and terms on which assignment is made.
5. The assignment must be signed by the transferor or assignor or duly authorized agent and attested by at least one witness.
6. The transfer of assignment shall not be operative as against an company until a notice in writing of the transfer or assignment and either the said endorsement or instrument itself or copy there of certified to be correct by both transferor and transferee or their duly authorised agents have been delivered to the company.
7. Fee to be paid for assignment or transfer can be specified by the Authority through Regulations.
8. On receipt of notice with fee, the company should Grant a written acknowledgement of receipt of notice. Such notice shall be conclusive evidence against the company of duly receiving the notice.
9. If the company maintains one or more places of business, such notices shall be delivered only at the place where the policy is being serviced.
10. The company may accept or decline to act upon any transfer or assignment or endorsement, if it has sufficient reasons to believe that it is
 - not bonafide or
 - not in the interest of the policyholder or
 - not in public interest or
 - is for the purpose of trading of the insurance policy.
11. Before refusing to act upon endorsement, the Company should record the reasons in writing and communicate the same in writing to Policyholder within 30 days from the date of policyholder giving a notice of transfer or assignment
12. In case of refusal to act upon the endorsement by the Company, any person aggrieved by the refusal may prefer a claim to IRDAI within 30 days of receipt of the refusal letter from the Company.
13. The priority of claims of persons interested in an insurance policy would depend on the date on which the notices of assignment or transfer is delivered to the company; where there are more than one instruments of transfer or assignment, the priority will depend on dates of delivery of such notices. Any dispute in this regard as to priority should be referred to Authority.
14. Every assignment or transfer shall be deemed to be absolute assignment or transfer and the assignee or transferee shall be deemed to be absolute assignee or transferee, except
 - (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

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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.]

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

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

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

For this, the company should communicate in writing to the insured or legal representative or nominee or assignees of insured, as applicable, mentioning the ground and materials on which such decision is based.
3. Fraud means any of the following acts committed by insured or by his agent, with the intent to deceive the company or to induce the company to issue a life insurance policy:
 - The suggestion, as a fact of that which is not true and which the insured does not believe to be true;
 - The active concealment of a fact by the insured having knowledge or belief of the fact;
 - Any other act fitted to deceive; and
 - Any such act or omission as the law specifically declares to be fraudulent.
4. Mere silence is not fraud unless, depending on circumstances of the case, it is the duty of the insured or his agent keeping silence to speak or silence is in itself equivalent to speak.
5. No Company shall repudiate a life insurance Policy on the ground of Fraud, if the Insured / beneficiary can prove that the misstatement was true to the best of his knowledge and there was no deliberate intention to suppress the fact or that such 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.

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Annexure B

Guaranteed Surrender Value (GSV) factors:

GSV factors as a % of total premium paid			
Year/ Policy Term	10	15	20
1	-	-	-
2	30.00%	30.00%	-
3	30.00%	30.00%	30.00%
4	50.00%	50.00%	50.00%
5	50.00%	50.00%	50.00%
6	50.00%	50.00%	50.00%
7	50.00%	50.00%	50.00%
8	70.00%	55.71%	53.33%
9	90.00%	61.43%	56.67%
10	90.00%	67.14%	60.00%
11		72.86%	63.33%
12		78.57%	66.67%
13		84.29%	70.00%
14		90.00%	73.33%
15		90.00%	76.67%
16			80.00%
17			83.33%
18			86.67%
19			90.00%
20			90.00%