

PNB MetLife Long Income For Tomorrow Plan (Enhanced Life Option)
Individual, Non – Linked, Non-Participating Savings, Life Insurance Plan

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 Business Illustration, Customer Information Sheet other related information and, a copy of Your Proposal Form. 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 written notice to us within 30 days from the date of receipt Policy Document, whether received electronically or otherwise, 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 and the expenses, if any, incurred on medical examination and stamp duty charges.

For any queries or concerns You can contact us via the touch points given below, we are always there to help You. For easy reference, sourcing details of Your Policy are mentioned below.

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

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]

PNB MetLife Long Income For Tomorrow Plan (Enhanced Life Option)
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[Designation of signing authority]

In case of any queries / concerns, You can reach Us at:			
Call us at 1800-425-6969 (Toll Free) (8am -8pm)	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

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

SAMPLE

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LIFE INSURANCE
CUSTOMER INFORMATION SHEET / KNOW YOUR POLICY

This document provides key information about your policy. You are also advised to go through your policy document.

Sl. no.	Title	Description (Please refer to applicable Policy Clause Number in next column)	Policy Clause Number
1.	Name of the Insurance Product and Unique Identification Number (UIN)	PNB MetLife Long Income For Tomorrow Plan (UIN: 117N166V01)	
2.	Policy Number	<<PolicyNumberfromLA>>	
3.	Type of Insurance Policy	Individual, Non-linked, Non-Participating, Savings, Life Insurance Plan	
4.	Basic Policy details	Cover Option – Enhanced Life Option Income Payout Period (in years) - << >> Income Payout Frequency - << >> Income Payout Option - << Level / Increasing / Double>> Deferment Period (in years) - << 0 / 1 / 2 >> Installment Premium (including GST) of Rs. <<>> Premium Payment Mode - <<>> Guaranteed MoneyBack Benefit of Rs. <<>> Sum Assured on Death of Rs. <<>> Premium Payment Term (in years) - <<>> Policy Term (in years) - <<>>	Policy Schedule
5.	Policy Coverage/benefits payable	Your chosen Cover & Income Payout option is displayed above and mentioned in the Policy Schedule. Death Benefit Survival Benefit – Guaranteed Income Maturity Benefit – Guaranteed MoneyBack Benefit Surrender Benefit payable will be higher of Guaranteed Surrender Value and Special Surrender Value	3.2.1 3.2.2 3.2.3 4.4
6.	Options available (in case of Linked Insurance Products) - Not applicable		
7.	Option available (in case of Annuity product) – Not applicable		
8.	Riders opted, if any	Rider details are mentioned in the Rider CIS	3.3
9.	Exclusions (events where insurance coverage is not payable), if any	Exclusions applicable to Death Benefit: Death caused due to Suicide within first 12 months.	6.8.1
10.	Waiting/lien Period, if any	Not Applicable	
11.	Grace Period	15 days for Monthly and 30 Days for other frequency	3.4.3
12.	Free Look Period	30 days	4.1

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13.	Lapse, paid-up and revival of the Policy	<p>4.3.1 Lapse: If the first Policy year’s premium is not paid in full, the Policy lapses at the end of the Grace Period and the risk cover including cover on Rider(s), if any, will cease immediately. No benefits payable under this policy</p> <p>4.3.2 Paid-up: Policy will become paid up on payment of at least 1 full year premium payment and no further payments.</p> <p>4.5 Revival: Lapsed or paid-up policy can be revived within a period of 5 years from the date of first unpaid premium by paying all outstanding premium along with interest, if any</p>	4.3.1, 4.3.2 and 4.5
14.	Policy Loan, if applicable	Up to 80% of the surrender value as per terms & conditions.	4.2
15.	Claims / Claims Procedure	<ul style="list-style-type: none"> • Turn Around Time (TAT) for claims settlement and brief procedure – <ul style="list-style-type: none"> a. For cases not warranting investigation – 15 days from date of intimation of claim b. For cases warranting investigation – 45 days from date of intimation of claim • Helpline/Call Centre number - 1800 425 6969 (Toll-free) • Contact details of the Insurer - 1st Floor, Techniplex -1, Techniplex Complex, Off Veer Savarkar Flyover, Goregaon (West), Mumbai – 400062. <p>Link for downloading claim form and list of documents required including bank account details. - You can download the claim form from the following link https://www.pnbmetlife.com/downloads/claims-forms/english.html</p>	6.3
16.	Policy Servicing	<ul style="list-style-type: none"> • Turn Around Time (TAT) <ul style="list-style-type: none"> ○ Financial and Non Financial - 7 calendar days • Helpline/Call Centre number - 1800 425 6969 (Toll-free) • Contact details of the insurer - 1st Floor, Techniplex -1, Techniplex Complex, Off Veer Savarkar Flyover, Goregaon (West), Mumbai – 400062. • Link for downloading applicable forms and list of documents required including bank account details - https://www.pnbmetlife.com/downloads/serviceform/english.html 	6.15
17.	Grievances /Complaints	<p>Contact details of Grievance Redressal Officer of the Insurer -</p> <ul style="list-style-type: none"> • Call 1800-425-69-69 (Toll free) • Email at Indiaservice@pnbmetlife.co.in • Write to our Grievance Redressal Department PNB MetLife India Insurance Co. Ltd, Unit no. 302, 3rd floor, Tower-3, Worldmark, Village Maidawas, Sector 65, District Gurugram, Haryana – 122018 <p>For any escalation with the resolution provided by any of the above touch points, you may, write to our Grievance Redressal Officer at gro@pnbmetlife.co.in</p> <ul style="list-style-type: none"> • Link for registering the grievance with the insurer’s portal - https://www.pnbmetlife.com/grievance- 	7.1

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		<p align="center">cell/grievance-redressal.html</p> <ul style="list-style-type: none">• Ombudsman Details: Please refer to https://www.cioins.co.in/Ombudsman for the list of Insurance Ombudsman	
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Declaration by the Policyholder

I have read the above and confirm having noted the details.

Place:

(Signature of the Policyholder)

Date:

Note:

In case of any conflict, the terms and conditions mentioned in the policy document shall prevail

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1.2. Policy Preamble

PNB MetLife Long Income For Tomorrow Plan
An Individual, Non-linked, Non-Participating, Savings, Life Insurance Plan

This is a contract of insurance between You and PNB MetLife India Insurance Company Limited. This contract of insurance has been issued by us on receipt of the premium and is based on the details in the Proposal Form 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]

PNB MetLife Long Income For Tomorrow Plan (Enhanced Life Option)
Individual, Non – Linked, Non-Participating Savings, Life Insurance Plan

1.3. Policy Schedule

Name of the Plan	PNB MetLife Long Income For Tomorrow Plan
Nature of the Plan	Individual, Non-linked, Non-Participating, Savings Life Insurance Plan
UIN	117N166V01

Proposal Form 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	PNB MetLife Long Income For Tomorrow Plan		
Premium Payment Term (Yrs.)	<<>>	Deferment Period (Yrs.)	<<0 / 1 / 2 >>
Policy Term (Yrs.)	<<>>		

Basic Sum Assured (Rs.)	Premium Payment Mode	Installment Premium (Rs.)	Goods & Services Tax (Rs.) *	Instalment premium including GST (Rs.)	Annualized Premium (Rs.)

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

3. Rider Details

Rider Name	Rider Sum Assured (Rs.)	Rider Term (years)	Premium Paying Term	Installment Premium (Rs.)	Goods & Services Tax	Instalment premium including GST (Rs.)	Annualized Premium (Rs.)

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			(years)		(Rs.) *		
<<Rider name 1>>							
<<Rider name 2>>							

4. Policy Details

Date of Inception of Policy	<<DD MM YY>>	Next Premium Due Date	<<DD MM YY>>
Risk Commencement Date	<<DD MM YY>>	Last Premium Due Date	<<DD MM YY>>
Policy anniversary Date	<<DD MM YY >>	Total Installment Premium (incl. of rider(s) premium, any extra premium, taxes & cess)	Rs. <<>>

Benefit Details:

Cover Option	“Enhanced Life Option”	Sum Assured on Death	Rs. <<SA on Death>>
Income Start Date	<< DD MM YY>>	Income End Date	<< DD MM YY>>
Income Payout Period (Yrs.)	<< 25/30/35>>	Income Payout Frequency	<<Annual / Half-yearly / Quarterly / Monthly>>
Income Payout Option #	<< “Level Income” >>	Guaranteed Income payable throughout the Income Payout Period	Rs. << Income>>
	<<” Increasing Income @5% p.a.” >>	Guaranteed Income in the 1st year of Income Payout Period	Rs. << Income>>
		Guaranteed Income in the last year of Income Payout Period (increasing @5%pa)	Rs. << Income>>
	<<” Double Income”>>	Guaranteed Income in the 1st year of Income Payout Period	Rs. << Income>>
		Guaranteed Income in the last 15 years of Income Payout Period	Rs. << Income>>
Guaranteed MoneyBack Benefit *	Rs. << >>	Policy Maturity Date	<< DD MM YY>>

For more detailed information on schedule of Guaranteed Income please refer to the Benefit Illustration enclosed along with this Policy document

*Guaranteed MoneyBack Benefit will be paid along with the last installment of Guaranteed Income Benefit on the Income End Date

5. Details of Agent / Intermediary

Name	
License/Registration number	
Phone number	

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Address	
Email address	

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6. Nominee details

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

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

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

8. E-Policy document

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

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2. Part B

2.1. Definitions applicable to Your Policy

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

1. **“Age”** means age as on the last birthday; i.e. the age of the Life Assured in completed years as on the Policy Commencement Date and is as shown in the Schedule.
2. **“Annualized Premium”** means the premium amount payable in a year excluding taxes, rider premiums and underwriting extra premium on riders, if any.
3. **“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.
4. **“Basic Sum Assured (BSA)”** means the absolute amount which is the minimum amount assured to be paid on the death of the Life Assured.
5. **“Benefit Illustration”** means an Annexure which, along with the Schedule, illustrates the premiums, guarantees, returns, benefits and values of the proposed Policy. This Benefit Illustration complies with IRDAI Regulations and contains clear disclosure of both guaranteed and non-guaranteed benefits, if any, of the Policy.
6. **“Benefits”** means the Death Benefit, Maturity Benefit, Surrender Benefit, Survival Benefits or any other benefit, as the case may be, applicable in the terms and conditions of this Policy.
7. **“Claimant”** means the person entitled to receive the Policy benefits as per the terms and conditions of the Policy and applicable laws, and includes the Policyholder, the nominee, the assignee, or their respective legal heir, the legal representative(s) or the holder(s) of succession certificate, as the case may be.
8. **“Company/Us/We/Our/Insurer”** means PNB MetLife India Insurance Co. Ltd.
9. **“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**. The commencement of risk cover on the Life Assured shall depend on the age of the Life Assured on commencement of the Policy.
10. **“Date of Inception of the Policy”** means the date on which this Policy is issued after We have accepted the risk under the Proposal. The Date of Inception of the Policy is shown in the Schedule.
11. **“Date of commencement of the Policy”** is the same as the Date of Inception of the Policy.
12. **“Death Benefit”** means the benefit, which is payable on death of Life Assured, as stated in the Policy Document.

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13. **“Deferment Period”** means the period (in complete years) chosen by the Policyholder to postpone the Income Payout Period to suit his needs. It is the period which starts immediately after the end of Premium Payment Term and continues upto the Income Payout Period.
14. **“Grace Period for other than Single Premium policies”** means the time granted by Us from the due date for the payment of Installment Premium, without any penalty or late fee, during which time the Policy is considered to be in In-force Status with the risk cover without any interruption, as per the terms & conditions of the Policy. The Grace Period for payment of the Installment Premium for all types of life insurance policies shall be 15 days, where the Policyholder pays the premium on a monthly basis and 30 days in all other cases.
15. **“Income Payout Period”** means the period (in complete years) in which the Guaranteed Income is payable, in arrears. Income Payout Period is as chosen by the Policyholder and mentioned in the Policy Schedule. Income Payout Period will commence after completion of the PPT and the Deferment Period.
16. **“In-force Status”** means a condition during the term of the Policy, wherein the Policyholder has paid all the due premiums as per terms and conditions of this Policy.
17. **“Installment Premium”** means the amount stipulated in the Schedule and paid at regular intervals (annual/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. **“IRDAI”** means the Insurance Regulatory and Development Authority of India.
19. **“Lapse”** means a condition wherein the Policy has not acquired Surrender Value and the due premium has not been paid for at least the first Policy Year in full, as required under the Policy, thereby rendering this Policy unenforceable. No benefits will be paid when the Policy is in Lapse status.
20. **“Life Assured”** means the person, named as such in the Schedule, on whose life, the insurance cover is effected in the terms of this Policy.
21. **“Maturity Benefit”** means the Guaranteed MoneyBack Benefit, any additional and accrued benefit, which is payable on maturity. in accordance with the terms and conditions of the policy as stated in Part C of this Policy Document
22. **“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.
23. **“Non-Participating”** means the Policy is not entitled to share in surplus (profits) during the term of the Policy.
24. **“Reduced Paid-up/Paid-up status”** means a condition during the term of the Policy, wherein the premium has been paid in full for at least the first Policy Year, and the remaining due premiums have not been paid, rendering the Policy to continue at a reduced level of benefits, as specified under the Policy.
25. **“Policy”** means this Policy issued under PNB MetLife Long Income For Tomorrow Plan, which is the evidence of the contract between PNB MetLife India Insurance Co. Ltd and You.
26. **“Policy Anniversary”** means the start date of every subsequent Policy Year.

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27. **“Policy Document”** means this document, which is the evidence of the contract between PNB MetLife India Insurance Co. Ltd and the Policyholder.
28. **“Policy Maturity Date/Maturity Date”** means the date specified in the Policy Schedule and is inclusive of Premium Paying Term, Deferment Period and Income Payout Period.
29. **“Policy Term”** means the entire term of the Policy as specified in the Policy Schedule and is defined as Premium Payment Term + Deferment Period + Income Payout Period.
30. **“Policy Year”** means a period of 12 consecutive months starting from the Date of Inception of the Policy as stated in the Policy Schedule and ending on the day immediately preceding its annual anniversary date and each subsequent period of 12 consecutive months thereafter.
31. **“Policyholder/ Proposer/You/Your”** 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.
32. **“Premium Payment Term”** or **“PPT”** means the period or the term of the Policy during which the Policyholder is required to pay the premiums with respect to the Policy as specified in the Schedule, to Us.
33. **“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 Policy, subject to approval of the relevant authority.
34. **“Proposal Form”** means a form to be filled-in by the prospect in physical or electronic form, for furnishing the information including material information as required by the Company in respect of a risk, in order to enable the Company to take informed decision in the context of underwriting the risk, and in the event of acceptance of the risk, to determine the rates, advantages, terms and conditions of the cover to be granted.
35. **“Policy Revival”** means restoration of the Policy, which was discontinued due to the non-payment of Installment Premium, with all the benefits mentioned in the Policy Document, with or without Rider benefits if any, upon the receipt of all the Installment Premiums due and other charges/late fee if any, during the Revival Period, as per the terms and conditions of the Policy, upon being satisfied as to the continued insurability of the Life Assured/Policyholder on the basis of the information, documents and reports furnished by the Policyholder, in accordance with the board approved underwriting policy .
36. **“Revival Period”** means a period of 5 consecutive complete years from the date of first unpaid Installment Premium.
37. **“Rider”** means the insurance cover(s) added to a base product for additional premium or charge. . The Schedule will specify if any Riders are additionally opted and in force under the Policy.
38. **“Schedule”** means the Policy Schedule contained in Part A of this Policy Document 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 Policy Schedule which may be issued from time to time.

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39. **“Sum Assured on Death”** is the absolute amount of benefit which is guaranteed to be payable by Us on death of the Life Assured in accordance with the terms and conditions of this Policy.
40. **“Surrender”** means the complete withdrawal or termination of the entire Policy contract.
41. **“Surrender Value”** means an amount, as specified under the Policy, that becomes payable on Surrender of the entire Policy during its term, in accordance with the terms and conditions of this Policy.
42. **“Total Premiums Paid”** means the total of all the Premiums received under the base product, excluding any extra premium and taxes, if collected explicitly.
43. **“Total Premiums Payable”** means the total of all Premiums payable during Premium Payment Term, excluding any extra premium (payable as outcome of underwriting process), frequency loadings on premium (if premium is payable monthly, quarterly or annually), the premiums paid towards the Riders, if any, and also excluding any applicable tax and cess.
44. **“You/Your”** means the Policyholder named in the Schedule.

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3. Part C

Policy Features, Benefits & Premium Payment Conditions

3.1. Policy Features

PNB MetLife Long Income For Tomorrow Plan is an Individual, Non-linked, Non-Participating, Savings, Life Insurance plan that offers assured benefits on death, survival and maturity 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. Death Benefit

In the event of the unfortunate death of the Life Assured any time after the Risk Commencement Date and until the end of Policy Term while the Policy is still In-force status on the date of death, the Claimant shall receive Death Benefit and the Policy shall terminate.

Death Benefit shall be defined as higher of:

- Sum Assured on Death or
- 105% of total premiums paid up to the date of death
- Surrender Value payable as on date of death

Where,

Sum Assured on Death is the Basic Sum Assured (BSA) which is defined as follows:

Premium Payment term (Years)	Enhanced Life Option
5	10 times of Annualized Premium
7	10 times of Annualized Premium
10	11 times of Annualized Premium

For policies issued to minor lives the risk cover starts immediately at inception. If Life Assured is a minor at the time of death, Death Benefit shall be payable to the Policyholder.

In case the life assured is a minor, the Policy will vest with the life assured when the life assured attains an age of 18 years.

3.2.2. Survival Benefit

The following Survival Benefits shall be available under this Policy:

Guaranteed Income

Upon survival of the Life Assured during the Income Payout Period, We guarantee to pay a Guaranteed Income (as mentioned in the Policy Schedule) at the end of each Policy Year during the Income Payout Period. This benefit shall become payable provided all due Installment Premiums must have been received in full by Us as per the terms and conditions of the Policy as on the **Income Start Date**.

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This Guaranteed Income comprises of

- a) Accrued Guaranteed Additions divided by Income Payout Period, and
- b) Assured Income

Guaranteed Additions shall accrue each year during the PPT and may vary depending on the Premium Payment Term, Cover Option, Deferment Option and Income Payout Option.

To see an illustration of Guaranteed Additions & Assured Income, please refer to the Benefit Illustration attached with this Policy Document.

The income benefit shall be paid in arrears and the amount of income benefit shall vary as per the **Income Payout Option** chosen by You at the inception of this Policy. Income Payout Options are further described hereunder:

- a) **Level Income:** A fixed amount as shown in the Policy Schedule, which remains constant throughout the **Income Payout Period**, shall be payable.
- b) **Increasing Income:** An amount as shown in the Policy schedule shall be payable in the first year. Subsequently, this amount shall be increased by a simple rate of 5% per annum, starting from the second year of **Income Payout Period**. If you chose this option at inception of the Policy, the amount payable in the last year of Income Payout Period shall also be mentioned in the Policy Schedule for more clarity.
- c) **Double Income:** An amount as shown in the Policy Schedule shall be payable from the start of the Income Payout Period. The amount of income shall be double of the amount paid in the initial years, in the last fifteen years of the Income Payout period. If You chose this option at inception of the Policy, the amount payable during the last fifteen years of Income Payout Period shall also be mentioned in the Policy Schedule.

You may choose to receive aforementioned Guaranteed Income at more frequent intervals to suit Your needs. The amount of income payable at each frequency (other than Annual) shall be adjusted based on applicable Income Payout factor mentioned hereunder.

Frequency of Income	Income Payout factor
Half-Yearly	97.5% of Annual Income x 1/2
Quarterly	97% of Annual Income x 1/4
Monthly	96.2% of Annual Income x 1/12

Select the Date option

The policyholder can choose to receive the Guaranteed Income on any one date, succeeding the due date of Guaranteed Income payout, as per their choice. This Select the Date option needs to be selected at policy inception and is only available for annual mode of Guaranteed Income payout.

The Guaranteed Income payable shall be accumulated at 3% p.a. compounded monthly from the due date of payout till the date chosen by the policyholder.

The last Guaranteed Income payout will be paid at the end of the Income Payout Period and not on the date of payout chosen by the policyholder and therefore, the interest rate mentioned above shall not be applicable for the last Guaranteed Income payout.

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Cover Option, Income Payout Option, Income Payout Period, Income Start Date, Income End Date, Income Payout Frequency, Guaranteed Income and Deferral Period are mentioned in the Policy Schedule. You may also refer to the copy of Benefit Illustration enclosed along with this Policy Document for more clarity.

3.2.3. Maturity Benefit

Guaranteed MoneyBack Benefit

We guarantee to pay Sum Assured on Maturity (i.e., One Hundred Percent of Total Premiums Paid) in the Policy upon survival of the Life Assured till the end of Policy Term provided all due premiums were paid, as per the terms and conditions of the Policy.

“Total Premiums Paid” means the total of all the Premiums received under the base product, excluding any extra premium, modal premiums, any rider premium and taxes, if collected explicitly.

The amount of Guaranteed MoneyBack Benefit is mentioned in the Policy Schedule and shall be paid along with the last installment of the Guaranteed Income at the end of Income Payout Period.

3.3. Rider benefits

You may enhance the scope of cover in the Policy by opting for any of Riders offered by the Company. The rider can be added at commencement of the Policy or on any subsequent Policy Anniversary provided minimum of 5 years of premium paying term is still remaining. Rider(s) shall be added upon payment of additional rider premium as applicable and subject to Company’s board approved underwriting policy.

Rider Sum Assured limits shall be as per the respective rider type and limits. The Rider Premium Payment Term cannot be more than the Premium Payment Term of the Base Policy.

When the Base Policy is paid-up, lapsed, surrendered or forfeited, the rider attached to the Base Policy will also terminate immediately.

For more details on the rider benefits, scope of cover, features, terms, conditions and exclusions please refer to the rider terms and conditions carefully or contact Your insurance advisor.

3.4. Premium Payment Conditions

3.4.1. Payment of Premium

- (a) Premiums are payable for the entire Premium Payment Term;
- (b) You must pay the Installment Premiums on or before the due date specified in the Schedule;
- (c) The available premium payment modes under the Policy are annual, half yearly, quarterly and monthly;
- (d) All taxes, cesses, surcharge and other levies, whether existing now or introduced in the future, will be levied, as and when applicable, on the Installment Premiums to be paid by You;
- (e) 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 Installment Premium.

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3.4.2. Alteration of the Premium payment mode

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

3.4.3. Grace Period for other than Single Premium policies

Installment Premium that is not received in full by us by its due date, may be paid in full during the Grace Period without any penalty or late fee, during which time the policy is considered to be in-force with the risk cover without any interruption, as per the terms & conditions of the policy. The grace period for payment of the premium for all types of life insurance policies shall be fifteen days, where the policyholder pays the premium on a monthly basis and 30 days in all other cases.

Upon the Life Assured's death during the Grace Period, the Company shall pay the Death Benefit subject to the deduction of any Premium which is unpaid as on the date of death. During this period the policy will be considered in-force.

3.4.4. Rider Premium

Rider premium is payable along-with and in addition to the base premium on the due date or within the grace period. The mode (i.e. premium frequency) of rider premium payment shall be same as the mode of premium payment under the Base Plan.

3.4.5. Premium mode loading / Modal Factors

You may opt to pay the due Installment Premiums by Annual, Half Yearly, Quarterly or Monthly mode subject to the minimum Annualized Premium under each mode. Modal factors shall be used to derive the Annualized Premium. In case a mode other than annual is chosen then the Annualized premium is equal to (Installment premium / modal factor). Factors on premium will be applicable as per the table below:

Premium Paying Mode	Modal Factors
Annual	1
Half Yearly	0.510
Quarterly	0.258
Monthly	0.087

Alteration between different modes of Premium Payment is allowed at any Policy anniversary on request during the premium payment term.

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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 written notice to us within 30 days beginning from the date of receipt of Policy Document, whether received electronically or otherwise, stating the reasons for Your objection and You will be entitled to a refund of the premium paid, subject only to a deduction of proportionate risk premium for the period of cover and the expenses if any, incurred on medical examination and stamp duty charges.

4.2. Policy loan

Eligibility for policy loan

After a Surrender Value has been acquired under the Policy and provided that the Policy is in In-force Status, We may grant You a loan under the Policy provided that:

- (a) The proposed loan amount does not exceed 80% of the Surrender Value at the end of the Policy Year (in which loan is requested) less any unpaid Installment Premiums for that Policy Year, any outstanding loans previously granted on this Policy and loan interest (if any) accrued to the end of that Policy Year;
- (b) The Policy is assigned to Us 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 automatically cancel all nominations and other assignments in force at the time, to the extent of the outstanding loan and interest.

Applicable rate of interest

- (a) The rate of interest to be charged for new loans shall be 10 Year G-Sec Rate as on 1st of April of each financial year plus 250 basis points rounded up to the nearest 50 basis points. If the G-Sec Rates have not been declared on 1st April, the G-Sec rate declared on the first date of the financial year shall be reckoned.
- (b) However, at any point in time within a particular financial year, if the prevailing 10 Year G-Sec rate changes in excess of 200 basis points from the rate prevailing as on 1st Apr of that year; the company shall revise the rate of interest based on the prevailing 10 Year G-Sec rate plus 250 basis points rounded up to the nearest 50 basis points.
- (c) As on 1st Apr 2024, the Company charges 10% compounded annually on outstanding loan amounts

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and interest accrued thereon.

- (d) The Company may review the formula for determining aforementioned loan rate of interest and reserves the right to change it with prior approval from IRDAI.
- (e) The applicable rate will apply to new loans including any incremental loan on policies which already have existing loan from previous years.
- (f) Once a loan is granted at a given rate, such interest rate will remain fixed until the respective loan amount and interest thereof is received by Us.

Repayment of loan

- (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) Interest on the loan shall become due at the end of each Policy Year. If the interest amount is not received in full by the Company within 30 days of it becoming due, the interest amount will be added to the loan principal amount.
- (c) The revised loan principal (including the unpaid interest) will bear interest at the same rate as the original loan amount.
- (d) If the Life Assured dies before all outstanding loan amounts have been received by the Company, then the amount equal to the outstanding loan amount plus the interest due thereon shall be deducted from the Death Benefit payable under the Policy.
- (e) If the outstanding loan amounts have not been received by the Company before the date of Surrender, an amount equal to the outstanding loan amount plus the interest due thereon shall be deducted from the surrender benefit payable under the Policy.
- (f) If the outstanding loan amounts have not been received by the Company before a survival benefit becomes due, such amount shall first be utilized towards repayment of outstanding loan and interest thereon.
- (g) If the outstanding loan amounts have not been received by the Company before the maturity date, an amount equal to the outstanding loan amount plus the interest due thereon shall be deducted from the maturity benefit payable under the Policy.

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Additional loans

- (a) You may take additional loan under the Policy provided that the proposed loan amount and the existing loan principal cumulatively do not exceed 80% of the 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) Rate of interest for such additional loan shall be the loan rate prevailing for the year and may be different from the interest rate for any previously granted loans.

Foreclosure

- (a) Any in-force and fully paid-up policy will not be foreclosed on the ground of outstanding policy loan amount including interest exceeds the surrender value.
- (b) For other than in-force and fully paid-up, wherein the loan outstanding (including interest thereon) exceeds the prevailing Surrender Value, the Company shall send a notice to Policyholder to repay the outstanding loan amount along with the interest. If the Policyholder does not repay the loan or fails to respond to the notice within 90 days of the date of issuance of such notice, the Policy shall be foreclosed, and the Policyholder will be paid the Surrender Value less loan outstanding including interest.

4.3. Premium Discontinuance

If You discontinue paying premium, Your Policy will be “Lapsed” or “Reduced Paid-Up” as described hereunder.

4.3.1 Lapse

If the first Policy Year’s premium is not paid in full, the Policy lapses at the end of the Grace Period and the risk cover including cover on Rider(s), if any, will cease immediately. No benefits will be paid when the policy is in lapsed status.

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 Reduced Paid-Up Benefits

If a Policy has acquired a non-zero surrender value and future due instalment premiums are not paid, the Policyholder shall have the option to either surrender the Policy or continue it as a paid up Policy with reduced benefits.

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If the Policyholder does not surrender the Policy and Policy continues with reduced benefits, following shall be payable:

Benefits	Payout
Death Benefit	<p>On death of Life Assured during the Policy Term, Reduced Paid-Up Death Benefit shall be payable as lump sum, which is defined as Higher of:</p> <ol style="list-style-type: none"> 1. Reduced Paid-Up Sum Assured on Death 2. 105% of Total Premiums Paid up to the date of death <p>Where: Reduced Paid-Up Sum Assured on Death is $\text{Sum Assured on Death} \times (t/n)$ “t” refers to the Number of Installment Premiums paid and “n” refers to the Number of Installment Premiums payable in the Policy.</p> <p>The Policy terminates with the payment of Reduced Paid-Up Death Benefit.</p>
Survival Benefit	<p>On survival of the Life Assured during the Income Payout Period, Reduced Paid-Up Guaranteed Income shall be payable during the Income Payout Period.</p> <p>Reduced Paid-up Guaranteed Income shall comprise of:</p> <ol style="list-style-type: none"> a) (Accrued Guaranteed Additions as on the date of Policy becoming paid-up + Reduced Paid-Up future Guaranteed Additions) divided by Income Payout Period, and b) Assured Income $x(t/n)$ <p>Where , Reduced Paid-Up future Guaranteed Additions = GA factor x Total Annualized Premium paid till date x Policy Year x (t/n) “t” refers to the Number of Installment Premiums paid and “n” refers to the Number of Installment Premiums payable during the PPT.</p> <p>The following Reduced Paid-Up Guaranteed Income shall be payable as per the Income Payout Option chosen:</p> <ol style="list-style-type: none"> a) Level Income: Under this option, a level Reduced Paid-Up Guaranteed Income shall be paid during the Income Payout Period. b) Increasing Income: Under this option the Reduced Paid-Up Guaranteed Income shall be increased by a simple rate of 5% per annum, every year, starting from the second year of Income Payout Period. c) Double Income: Under this option a Reduced Paid-Up Guaranteed Income shall be paid during the Income Payout Period, whereby in the last fifteen years of the Income Payout Period the Reduced Paid-Up Guaranteed Income shall be double the amount paid during the initial years.
Maturity Benefit	<p>On survival of the Life Assured till the end of the Income Payout Period, Reduced Paid-Up Sum Assured on Maturity which is equal to Reduced Paid -Up Guaranteed MoneyBack Benefit (as described below) shall be payable.</p>

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Benefits	Payout
	<p>Reduced Paid-Up Guaranteed MoneyBack Benefit = Guaranteed MoneyBack Benefit x (t/n), where:</p> <p>"Guaranteed MoneyBack Benefit" is the amount shown in Policy Schedule.</p> <p>"t" refers to the Number of Installment Premiums paid and "n" refers to the Number of Installment Premiums payable in the Policy.</p> <p>This benefit will be paid at the end of the Income Payout Period.</p>

4.4. Surrender

If the due premium has been paid for at least first full policy year, the policy shall acquire a Special Surrender Value after the completion of first policy year.

If all due premiums have been paid for at least two full policy years, the Policy shall acquire a Guaranteed Surrender Value.

The Policy will be terminated after payment of Surrender value. The Surrender value payable shall be higher of - Guaranteed Surrender Value OR Special Surrender Value, as given below:

Guaranteed Surrender Value (GSV):

GSV = {(GSV Factor x Total Premiums Paid + GSV Factor1 on Guaranteed Additions x GSV Factor2 on Guaranteed Additions x Accrued Guaranteed Addition) less survival benefits already paid till the date of Surrender}, subject to a minimum of zero.

For GSV Factors, GSV Factors1 on Guaranteed Additions, GSV Factors2 on Guaranteed Additions, please refer to details of this product on our website www.pnbmetlife.com

Special Surrender Value (SSV):

Special Surrender Value is the surrender value specified by Us on receipt of a request for surrender, which is not guaranteed and shall be reviewed annually.

SSV = {(Accrued Guaranteed Additions + Reduced Paid-up future Guaranteed Additions) divided by Income Payout Period + Reduced Paid-up Assured Income} x SSV Factor1 + Reduced Paid-Up Guaranteed MoneyBack Benefit x SSV Factor2 + Reduced Paid-Up Death Benefit X SSV Factor3 less Guaranteed Income paid during the policy year of surrender till date of surrender, if any.

Where,

Reduced Paid-up future Guaranteed Additions = GA factor x Total Annualized Premium paid till date x Policy Year x (t/n)

Reduced Paid-up Assured Income = (Annualized Premium x Assured Income Factor) x (t/n)

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Reduced Paid-up Guaranteed Moneyback Benefit = Total Premiums payable x (t/n)

Reduced Paid-Up Death Benefit = Sum Assured on Death x (t/n)

Where,

“t” refers to the Number of Instalment Premiums¹ paid and “n” refers to the Number of Instalment Premiums payable during the PPT.

SSV Factor1 will vary based on age at entry, Cover option, Income payout option, PPT, Deferment period, Income payout period and policy month of surrender.

SSV Factor1 is the factor derived to compute the expected present value of future paid-up incomes payable during the policy term, calculated at the end of the policy month of surrender.

SSV Factor2 will vary based on age at entry, Cover option, PPT, Deferment period, Income payout period and policy month of surrender.

SSV Factor2 is the expected present value factor for the time period between end of the policy month of surrender and end of policy term.

SSV Factor3 will vary based on age at entry, Cover option, PPT, Deferment period, Income payout period and policy month of surrender.

SSV Factor3 is the factor derived to compute the expected present value of paid-up death benefit payable during the policy term, calculated at the end of the policy month of surrender.

4.5. Policy Revival

A Policy that has Lapsed or that has been converted to a Paid-up Policy may be revived during the Revival Period by giving Us written notice to revive the Policy and by paying the arrears of installment premiums along with interest at prevailing rate of interest, if any. The revival of the Policy may be subject to underwriting as per its board approved underwriting policy and the Company may impose extra premiums based on underwriting assessment.

The rate of interest for revivals is calculated as the 10 Year G-Sec rate as on 1st of April plus 50 basis points, rounded up to the nearest 50 basis points. This formula may be changed by the Company.

Currently, the Company charges 8.00% p.a. interest on revivals and will review the rate on an annual basis. However, under special circumstances where the prevailing 10 Year G-Sec rate movement is in excess of 200 basis points, the company shall review the interest rate based on the prevailing 10 Year G-Sec rate.

A surrendered Policy cannot be revived.

In the event of revival of the Policy as per terms and conditions stated above, Guaranteed Additions corresponding to all the installment premiums paid on revival shall accrue in the Policy as if the Policy had continued without any break.

Process as stated herein shall be followed with respect to benefit Payouts upon Revival:

- **Revival before Policy Maturity Date:** All benefit Payouts shall be made when due as if the Policy had continued without any break.
- **Revival after Policy Maturity Date:** Not Allowed.

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4.6. Termination of the Policy

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

- a. Cancellation during Free-look period.
- b. The date of payment of Surrender Value.
- c. At the expiry of the Revival Period, if the Policy has not been revived and provided the said Policy has not been converted into a Reduced Paid-Up Policy as per aforementioned terms.
- d. On payment of the Death Benefit or Maturity Benefit, whichever is applicable.
- e. On payment of eligible premium/surrender value described in suicide exclusion clause.

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5. Part E

Not applicable

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6. Part F

General Terms & Conditions

The following general terms and conditions are applicable to Your Policy. If You wish to change the 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:

We request following set of documents:

1. Duly filled and signed Claim form
2. Copy of valid death certificate issued by local authority.
3. Current address proof & Photo identity proof of the rightful nominee/ legal heir
4. PAN Card or Form 60 of the nominee
5. Cancelled cheque / Copy of bank passbook of the rightful nominee/legal heir
6. Complete Medical records (Indoor Case Papers/Death Summary/ Discharge summary /Medical Test & investigation reports etc.) for any treatment taken in past or at the time of death.
7. Copy of FIR, Panchnama, Inquest report, Postmortem report
8. Viscera / Chemical analysis report, Obituary/ Newspaper cutting (if available)
9. Succession certificate/ Legal Heir certificate in case of absence of nominee

Note - The company has the right to ask for additional documents deemed necessary to decide the claim which do not form part of the above-mentioned list.

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6.4. Procedure for payment of Maturity Benefit

You will have to submit the following information and documentation we request, including but not limited to:

- a. Updated bank details and cancelled cheque copy
- b. Current address proof & Photo identity proof of the policyholder
- c. PAN Card or Form 60 of the policyholder

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 and Misstatement

Fraud and Misstatement 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. Exclusions

6.8.1. Suicide Exclusion

If the Life Assured's death is due to suicide within Twelve months from the Date of Commencement of Risk or from the Date of Revival of the Policy as applicable, the Nominee or beneficiary of the Policyholder shall be entitled to receive at least 80% of the Total Premiums Paid till the date of death of the Life Assured or Surrender Value available as on the date of death of the Life Assured, whichever is higher, provided the Policy is in In-force 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

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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. 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 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 Original Policy Document is lost or destroyed, a duplicate Policy document shall be issued upon receipt of a written request from You subject to submission of affidavit-cum-indemnity in the format prescribed by Us on stamp paper of requisite value of Rs. 200. Please note that stamp laws are subject to amendments made thereto from time to time. Upon the issuance of a duplicate Policy, the original Policy Document will cease to have any legal force or effect. You agree that You shall indemnify and hold Us free and harmless from and against any claims or demands that may arise under or in relation to the original Policy document.

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. If You change Your address, or if the address of the Nominee changes, You must notify Us immediately. Failure in timely notification of change of address could result in a delay in processing of benefits payable under the Policy.

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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 Communication

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

**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**

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

Visit our Website: www.pnbmetlife.com, Email: indiaservice@pnbmetlife.co.in

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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:

Level 1

For any complaint/grievance, approach any of Our following touch points:

- Call 1800-425-69-69 (Toll free)
- Email at indiaservice@pnbmetlife.co.in
- Write to

Customer Service Department,

1st Floor, Techniplex -1, Techniplex Complex, Off Veer Savarkar Flyover, Goregaon (West),

Mumbai – 400062.

- Online through Our website www.pnbmetlife.com
- Our nearest PNB MetLife branch across the country

Level 2:

In case not satisfied with the resolution provided by the above touch points, or have not received any response within 10 days, You may

- Write to Our Grievance Redressal Officer at gro@pnbmetlife.co.in or
- Send a letter to

PNB MetLife India Insurance Co. Ltd,

Unit No 302,3rd Floor, Tower 3, Worldmark,

Maidawas Sector - 65, Gurugram, Haryana – 122018

Please address Your queries or complaints to our customer services department, and Your grievances to our grievance redressal officer on the address referred above, 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.

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Level 3:

In case You are not satisfied with the decision from above offices or have not received any response within 2 weeks You may contact the Bima Bharosa Shikayat Nivaran Kendra on the following contact details:

- Online : You can register Your complaint online at <http://www.igms.irdai.gov.in> or refer IRDAI website for more details.
- By Post : You can write or fax Your complaints to
**Consumer Affairs Department,
Insurance Regulatory and Development Authority of India
Sy No. 115/1, Financial District,
Nanakramguda, Gachibowli, Hyderabad – 500032, Telangana**
- By E-mail : E-mail ID: complaints@irdai.gov.in
- By Phone : 1800 4254 732

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;
 - any partial or total repudiation of claims by Us;
 - Dispute with regard to premium; or
 - Misrepresentation of terms and conditions of the Policy;
 - Policy servicing related grievances against Us or Our agent/intermediary;
 - Issuance of Policy in non-conformity with the proposal form;
 - Non-issuance of the Policy after receipt of premium; or
 - Any other matter resulting from the violation of provisions of the Insurance Act, 1938 as amended from time to time or the Regulations, circulars, guidelines or instructions issued by the IRDAI from time to time or the terms and conditions of the Policy, in so far as they relate to issues mentioned above.
- 1) The complaint should be made in writing duly signed by You, Nominee, Assignee or by Your legal heirs with full name, address and contact information of the complainant, the details of our branch or office against whom the complaint is made, the facts giving rise to the complaint, supported by documents, the nature and extent of the loss caused to the complainant and the relief sought from the Insurance Ombudsman. Per Rule 14(3) of the Insurance Ombudsman Rules, 2017 (Rules), a complaint to the Insurance Ombudsman can be made if the complainant makes a written representation to the Insurer and either the Insurer rejected the complaint or the complainant did not

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receive any reply within one month after the Insurer received the complaint, or the complainant is not satisfied with the reply given to him by the Insurer. Further, such a complaint to the Insurance Ombudsman can be made and filed, within one year

- after the order of the Insurer rejecting the representation is received; or
 - after receipt of decision of the Insurer which is not to the satisfaction of the complainant;
 - after expiry of a period of one month from the date of sending the written representation to the Insurer if the Insurer fails to furnish reply to the complainant.
- 2) The Insurance Ombudsman shall be empowered to condone the delay in such cases as he may consider necessary, after calling for objections of the Insurer against the proposed condonation and after recording reasons for condoning the delay and in case the delay is condoned, the date of condonation of delay shall be deemed to be the date of filing of the complaint, for further proceedings under these Rules.
- 3) No complaint before the Insurance Ombudsman shall be maintainable on the same subject matter on which proceedings are pending before or disposed of by any court or consumer forum or arbitrator.

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7.2. List of Insurance Ombudsman

[Note: A list of Insurance Ombudsman is set out below. Please refer to <https://www.cioins.co.in/Ombudsman> for a list of updated Insurance Ombudsman.]

Insurance Ombudsman	Address	Territorial Jurisdiction	Contact details
Ahmedabad	Office of the Insurance Ombudsman, Jeevan Prakash Building, 6th floor, Tilak Marg, Relief Road, AHMEDABAD – 380 001.	Gujarat, Dadra & Nagar Haveli, Daman and Diu.	Tel.: 079 - 25501201/02 Email: bimalokpal.ahmedabad@cioins.co.in
Bengaluru	Jeevan Soudha Building, PID No. 57-27-N-19 Ground Floor, 19/19, 24th Main Road, JP Nagar, Ist Phase, Bengaluru – 560 078.	Karnataka.	Tel.: 080 - 26652048 / 26652049 Email: bimalokpal.bengaluru@cioins.co.in
Bhopal (MP)	1 st floor, "Jeevan Shikha", 60-B, Hoshangabad Road, Opp. Gayatri Mandir, Arera Hills Bhopal – 462 011.	Madhya Pradesh, Chhattisgarh.	Tel.: 0755 - 2769201 / 2769202 / 2769203 Email: bimalokpal.bhopal@cioins.co.in
Bhubaneswar, Odisha	62, Forest park, Bhubaneswar – 751 009.	Odisha.	Tel.: 0674 - 2596461 / 2596455/2596429/2596003 Email: bimalokpal.bhubaneswar@cioins.co.in
Chandigarh	Jeevan Deep Building SCO 20-27, Ground Floor Sector-17 A, Chandigarh – 160 017.	Punjab, Haryana (excluding Gurugram, Faridabad, Sonapat and Bahadurgarh), Himachal Pradesh, Union Territories of Jammu & Kashmir, Ladakh & Chandigarh.	Tel.: 0172-2706468 Email: bimalokpal.chandigarh@cioins.co.in
Chennai	Fatima Akhtar Court, 4th Floor, 453, Anna	Tamil Nadu, Puducherry Town and	Tel.: 044 - 24333668 / 24333678

PNB MetLife Long Income For Tomorrow Plan (Enhanced Life Option)

Individual, Non – Linked, Non-Participating Savings, Life Insurance Plan

	Salai, Teynampet, CHENNAI – 600 018.	Karaikal (which are part of Puducherry).	Email: bimalokpal.chennai@cioins.co.in
Delhi	2/2 A, Universal Insurance Building, Asaf Ali Road, New Delhi – 110 002.	Delhi & following Districts of Haryana - Gurugram, Faridabad, Sonapat & Bahadurgarh.	Tel.: 011 - 46013992/23213504/2323248 1 Email: bimalokpal.delhi@cioins.co.in
Guwahati	Jeevan Nivesh, 5th Floor, Near Pan Bazar , S.S. Road, Guwahati – 781001(ASSAM)	Assam, Meghalaya, Manipur, Mizoram, Arunachal Pradesh, Nagaland and Tripura.	Tel.: 0361 - 2632204 / 2602205 / 2631307 Email: bimalokpal.guwahati@cioins.co.in
Hyderabad	6-2-46, 1st floor, "Moin Court", Lane Opp.Hyundai Showroom , A.C.Guards, Lakdi-Ka-Pool, Hyderabad - 500 004	Andhra Pradesh, Telangana, Yanam and part of Union Territory of Puducherry.	Tel.: 040 - 23312122 / 23376991 / 23376599 / 23328709 / 23325325 Email: bimalokpal.hyderabad@cioins.co.in
Jaipur	Jeevan Nidhi – II Bldg., Gr. Floor, Bhawani Singh Marg, Jaipur - 302 005.	Rajasthan.	Tel.: 0141- 2740363 Email: bimalokpal.jaipur@cioins.co.in
Kochi (Kerala)	10th Floor, Jeevan Prakash,LIC Building, Opp to Maharaja's College Ground M.G.Road, Kochi - 682 011.	Kerala, Lakshadweep, Mahe-a part of Union Territory of Puducherry.	Tel.: 0484 – 2358759 Email: bimalokpal.ernakulam@cioins.co.in
Kolkata	Hindustan Bldg, Annexe, 7th Floor, 4, C.R. Avenue, KOLKATA - 700 072.	West Bengal, Sikkim, Andaman & Nicobar Islands.	Tel.: 033 - 22124339 / 22124341 Email: bimalokpal.kolkata@cioins.co.in
Lucknow	6th Floor, Jeevan Bhawan, Phase-II, Nawal Kishore Road, Hazratganj, Lucknow - 226 001.	Districts of Uttar Pradesh : Lalitpur, Jhansi, Mahoba, Hamirpur, Banda, Chitrakoot,Allahabad, Mirzapur,Sonbhadra, Fatehpur, Pratapgarh, Jaunpur,Varanasi, Gazipur,Jalaun, Kanpur,Lucknow, Unnao, Sitapur, Lakhimpur,Bahraich,	Tel.: 0522 - 4002082 / 3500613 Email: bimalokpal.lucknow@cioins.co.in

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		Barabanki, Raebareli, Sravasti, Gonda, Faizabad, Amethi, Kaushambi, Balrampur, Basti, Ambedkarnagar, Sultanpur, Maharajgan g, Santkabirnagar, Azamgarh, Kushinagar, Gorkhpur, Deoria, Mau, Ghazipur, Chandauli, Ballia, Sidharathnagar.	
Mumbai	3rd Floor, Jeevan Seva Annexe, S. V. Road, Santacruz (W), Mumbai - 400 054.	List of wards under Mumbai Metropolitan Region (excluding wards in Mumbai – i.e M/E, M/W, N , S and T covered under Office of Insurance Ombudsman Thane and areas of Navi Mumbai.	Tel.: 022 - 69038800/27/29/31/32/33 Email: bimalokpal.mumbai@cioins.co.in
Noida	Bhagwan Sahai Palace 4th Floor, Main Road, Naya Bans, Sector 15, Dist: Gautam Buddha Nagar, U.P-201301.	State of Uttarakhand and the following Districts of Uttar Pradesh: Agra, Aligarh, Bagpat, Bareilly, Bijnor, Budaun, Bulandshehar, Etah, Kannauj, Mainpuri, Mathura, Meerut, Moradabad, Muzaffarnagar, Oraiyya, Pilibhit, Etawah, Farrukhabad, Firozbad, Gautam Buddha nagar, Ghaziabad, Hardoi, Shahjahanpur, Hapur, Shamli, Rampur, Kashganj, Sambhal, Amroha, Hathras, Kanshiramnagar, Saharanpur.	Tel.: 0120-2514252 / 2514253 Email: bimalokpal.noida@cioins.co.in
Patna	2nd Floor, Lalit Bhawan, Bailey Road, Patna	Bihar, Jharkhand.	Tel.: 0612-2547068 Email: bimalokpal.patna@cioins.co.in

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Individual, Non – Linked, Non-Participating Savings, Life Insurance Plan

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Pune	Jeevan Darshan Bldg., 3rd Floor, C.T.S. No.s. 195 to 198, N.C. Kelkar Road, Narayan Peth, Pune – 411 030.	State of Goa and State of Maharashtra excluding areas of Navi Mumbai, Thane district, Palghar District, Raigad district & Mumbai Metropolitan Region	Tel.: 020-24471175 Email: bimalokpal.pune@cioins.co.in
Thane	2nd Floor, Jeevan Chintamani Building, Vasant Rao Naik Mahamarg, Thane (West) Thane - 400604	Area of Navi Mumbai, Thane District, Raigad District, Palghar District and wards of Mumbai, M/East, M/West, N, S and T."	Email: bimalokpal.thane@cioins.co.in

Annexure A

Section 38 - Assignment and Transfer of Insurance Policies

PNB MetLife Long Income For Tomorrow Plan (Enhanced Life Option)

Individual, Non – Linked, Non-Participating Savings, Life Insurance Plan

Assignment or transfer of a Policy should be in accordance with Section 38 of the Insurance Act, 1938 as amended from time to time and any other applicable Regulations/Circulars issued by the Authority.. The extant provisions in this regard are as follows:

01. This Policy may be transferred/assigned, wholly or in part, with or without consideration.
02. 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.
03. 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.
04. The assignment must be signed by the transferor or assignor or duly authorized agent and attested by at least one witness.
05. 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 thereof certified to be correct by both transferor and transferee or their duly authorised agents have been delivered to the insurer.
06. Fee for granting a written acknowledgement of the receipt of notice of assignment or transfer assignment may require to be paid to the insurer which shall not exceed Rs.100/- (Rupees One hundred only) or as may be specified by the Authority..
07. 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.
08. 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.
09. 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.

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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

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 the exact text of section 38 of the Insurance Act , 1938 and other applicable regulatory provisions and only a simplified version prepared for general information. Policyholders are advised to refer to the Insurance Act, 1938 and any other applicable Regulations/Circulars issued by the Authority for complete and accurate details.]

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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 from time to time and any other applicable Regulations/Circulars issued by the Authority. The extant provisions in this regard are as follows:

01. 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.
02. 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.
04. 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.
05. 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.
06. 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.
07. Fee for registering change or cancellation of a nomination(s) which will not exceed Rs.100/- (Rupees One Hundred only) on each occasion or as may be specified by the Authority through Regulations.
08. 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.
09. 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 themthe 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).

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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 the exact text of Section 39 of the Insurance Act, 1938 and other applicable regulatory provisions and only a simplified version prepared for general information. Policyholders are advised to refer to the Insurance Act, 1938 and any other applicable Regulations/Circulars issued by the Authority for complete and accurate details]

SAMPLE

PNB MetLife Long Income For Tomorrow Plan (Enhanced Life Option)

Individual, Non – Linked, Non-Participating, Savings, Life Insurance Plan

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

A simplified version of the provisions regarding policy not being called into question in terms of Section 45 of the Insurance Act, 1938, as amended from time to time and any other Regulations/ Circulars issued by the Authority are as follows: 01. 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.

02. 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.

03. 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.

04. 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.

05. 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 suppression of material fact are within the knowledge of the insurer. Onus of disproving is upon the Policyholder, if alive, or beneficiaries.

06. 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

PNB MetLife Long Income For Tomorrow Plan (Enhanced Life Option)

Individual, Non – Linked, Non-Participating, Savings, Life Insurance Plan

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.

07. 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.

08. 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.

09. 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.

[Disclaimer : This is not the exact text of Section 45 of the Insurance Act, 1938 and other applicable regulatory provisions and only a simplified version prepared for general information. Policyholders are advised to refer to the Insurance Act, 1938 and any other applicable Regulations/ Circulars issued by the Authority for complete and accurate details]