

PNB MetLife Genius Plan:– Future Secure Option
Individual, Non – Linked, Non-Participating, Savings, Life Insurance 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)

As a parent, you always teach your child to dream big and you want to ensure that those dreams come true despite the uncertainties of life.

Welcome to the PNB MetLife family! Thank you for choosing a PNB MetLife product and making the best choice for your child.

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 providers of insurance, annuities and employee benefit programs, serving more than 90 million customers globally 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 beginning from the date of receipt of Policy Document whether received electronically or otherwise, stating the reasons for your objection, provided no claims has been made under this Policy.

In such an event, irrespective of the reason for cancellation, You will be entitled to the refund of the premium paid, subject to a deduction of a proportionate risk premium for the period of cover, and 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	<<XXXXX>>
E-Mail ID	<< valuedadvisor@pnbmetlife.co.in >>	Mobile	/ <<XXXXXX>>
		Landline No.	

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

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Yours Sincerely,
PNB MetLife India Insurance Co. Ltd.

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

In case of any queries / concerns, You can reach Us at:

Call us at 1800-425-6969 (Toll Free)	Email Us at indiaservice@pnbmetlife.co.in	Visit www.pnbmetlife.com to manage your policy online. Register online using your Customer ID & Policy No.	Visit your nearest PNB MetLife Office . Our address details are available on www.pnbmetlife.com
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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 Genius Plan (UIN 117N135V04)	-
2.	Policy Number	<<PolicyNumberfromLA>>	-
3.	Type of Insurance Policy	Individual, Non-linked, Non-Participating, Savings, Life Insurance Plan offering Guaranteed fixed benefits	-
4.	Basic Policy details	Plan Option - Future Secure Installment Premium (including GST) of Rs. <<>> Premium Payment Mode - <<>> Premium Payment Term in years - <<>> Policy Term in years - <<>> Sum Assured on Death at inception of Rs. <<>>	Policy Schedule Welcome Letter
5.	Policy Coverage/benefits payable	Your chosen Plan option is displayed above and mentioned in the Policy Schedule. Income Benefit Death Benefit Waiver of Premium in case of Death of the Life Assured Waiver of Premium (WOP) on Accidental Total Permanent Disability (ATPD) (if WOP on ATPD is chosen) Surrender payable will be higher of Guaranteed Surrender Value and Special Surrender Value	- 3.2.3 3.2.1 3.2.1.1 3.2.2 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	3.3.4
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
		Exclusions applicable to WOP on ATPD	6.8.2
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 full Policy year’s premium is not paid, the policy shall lapse at the end of the Grace Period and the risk cover and rider benefits, 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 one 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	<p>i. Turn Around Time (TAT) for claims settlement and brief procedure –</p> <p>a) 15 days from the date of intimation of claim, for cases not warranting investigation.</p> <p>b) 45 days from the date of intimation of claim for the cases warranting investigation.</p> <p>ii. Helpline/Call Centre number - 1800 425 6969 (Toll-free)</p> <p>iii. Contact details of the insurer - 1st Floor, Techniplex -1, Techniplex Complex, Off Veer Savarkar Flyover, Goregaon (West), Mumbai – 400062.</p> <p>Link for downloading claim form and list of documents required including bank account details. 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 	6.14
17.	Grievances /Complaints	<ul style="list-style-type: none"> • Contact details of Grievance Redressal Officer of the Insurer: • Call 1800-425-6969 (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> <p>Link for registering the grievance with the insurer’s portal: https://www.pnbmetlife.com/grievance-cell/grievance-redressal.html</p> <p>Ombudsman Details: Please refer to</p>	7.1

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	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.

SAMPLE

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1.2. Policy Preamble

PNB MetLife Genius 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]

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1.3. Policy Schedule

Name of the Plan	PNB MetLife Genius Plan
Nature of the Plan	Individual, Non-linked, Non-Participating, Savings Life Insurance Plan
UIN	117N135V04

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 Genius Plan		
Plan Option	<<“Future Secure Option”>>	Premium Payment Term (Years)	
Policy Term (Years)		Waiver of Premium on ATPD	<<Yes/No>>
Date of Income Benefit Payout (chosen)	<< DD1 MM1>>;	Total Number of Income Benefits Payouts (Years)	

Premium Payment Mode	Installment Premium (Rs.)	Goods & Services Tax (Rs.)*	Instalment premium including GST (Rs)	Annualised 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	Policy Term	Premium	Installment Premium	Goods &	Instalment premium	Annualised Premium

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	Assured (Rs.)	(years)	Paying Term (years)	(Rs.)	Services Tax (Rs.)*	including GST (Rs)	(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	<< Limited Premium>>
Policy anniversary date	<<DD MM YY>>	Last Premium Due Date	<<DD MM YY>>
Policy currency	INR	Total Installment Premium (incl. of rider(s) premium, any extra premium, taxes & cess)	Rs. <<>>
Income Benefit Start Date	<< DD1 MM1 YYY>>	Income Benefit End Date	<< DD1 MM1 YYY>>
Income Benefit Payout Frequency	<<Yearly/ Half-yearly/ Quarterly/ Monthly>>	Maturity Date	<<DD MM YY>>
Income Benefit payable (1 st to 5 th Income Payout Year)	Rs. << >>	Income Benefit payable (6 th to 10 th Income Payout Year)	Rs. << >>
Income Benefit payable (11 th to 15 th Income Payout Year)	Rs. << >>	Income Benefit payable (16 th to 20 th Income Payout Year)	Rs. << >>

5. Details of Agent/Intermediary

Name	
License/Registration number	
Phone number	
Address	
Email address	

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

Name(s) of the Beneficiary/ Nominee	Relationship with Life Assured	Age	Gender	Share(s) %
1) <<Name of the child>>	<<Relation>>			<<Percentage>>
2)				

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3)				
4)				

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

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

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)

Key Feature Document

Death Benefit	In the event of the unfortunate death of Life Assured during the Policy term, all Installment Premiums falling due after the date of death shall be waived off and Lumpsum Death Benefit will be payable as mentioned in section 3.2.1. The policy will continue to accrue benefits and all Income Benefits as per terms and conditions of this policy will be payable.
Income Benefit	On survival of the Life Assured, provided that the Policy is in In-force Status, Income Benefits as per the terms and conditions as mentioned in section 3.2.3 of the Policy shall be payable.
Waiver Of Premium on Accidental Total Permanent Disability Benefit (WOP on ATPD)	If WOP on ATPD is availed by the Policyholder and is in-force under the Policy, then in the event of Accidental Total Permanent Disability , all Installment Premiums falling due after the date of disability shall be waived off in accordance with the Policy.
Flexibility to choose the Date of Income Benefit payout	The Policyholder can choose to receive the Income Benefits on any one date, succeeding the date of issuance, as per their choice by giving the Company a written notice at least 30 days before the Income Benefits Payout Start Date in accordance with the Policy.
Flexibility to accumulate Income Benefit payout	There is an option with Policyholder to defer Income Benefits Payouts and accrue them instead and withdraw the accrued Income Benefits payouts partly/ fully at any point during the Policy Term in accordance with the Policy.

Key Service Features

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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 80% of the 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 Rider Plus (UIN: 117B020V04) – 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: 117B021V04) - 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 permissible mode as prescribed by the IRDAI.
Customer Service No.	1800 425 6969 (Toll-free)
Grievance Redressal Mechanism	<p>Visit us www.pnbmetlife.com</p> <p>Email us: indiaservice@pnbmetlife.co.in</p> <p>Write to us:</p> <p>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.</p>

For detailed benefits, please refer to policy terms and conditions

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2. Part B

2.1. Definitions applicable to your policy

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

1. **“Accident”** means a sudden, unforeseen and involuntary event caused by external, visible and violent means.
2. **“Age”** means age as on the last birthday; i.e. the age of the Life Assured in completed years as on the Date of Inception of the Policy and is as specified in the Policy Schedule.
3. **“Annualised Premium”** means the premium amount payable in a year excluding the taxes, rider premiums, underwriting extra premiums and loadings for modal premiums.
4. **“Appointee”** means the person named in the Policy Schedule to receive payment under this Policy, if the Nominee is a minor at the time payment becomes due under this Policy.
5. **“Assignee”** means the person to whom the rights, Benefits and liabilities under this Policy are transferred by virtue of an assignment under Section 38 of the Insurance Act, 1938, as amended from time to time.
6. **“Assignment”** means the process of transferring the rights, Benefits and liabilities to an “assignee”. Assignment should be in accordance with the provisions of Section 38 of insurance act, 1938 as amended from time to time.
7. **“Benefit Illustration”** means an Annexure along with the Policy Schedule that 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
8. **“Benefits”** means the Death Benefit, Income Benefits, Surrender Benefit or any other benefit, as the case may be, applicable in the terms and conditions of this Policy
9. **“Bodily Injury”** means Injury must be evidenced by external signs such as contusion, bruise and wound except in cases of drowning and internal injury.
10. **“Basis Point/s”** means one hundredth of one percentage point.
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, comes into effect and is as specified in the Policy **Schedule**. The commencement of risk cover on the Life Assured shall depend on the age of the Life Assured on commencement of the Policy.

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13. **“Date of Inception of the Policy”** means the date on which this Policy is issued after We have accepted the risk under the Proposal form. The Date of Inception of the Policy is specified in the Policy Schedule.
14. **“Death Benefit”** means the benefit, which is payable on death of Life Assured, as stated in the Policy Document.
15. **Deferment Period** is the period between "Last Premium Due Date" and the "Income Benefit Start Date" during which only Death and Surrender benefits are payable. The Deferment Period cannot be altered during the Policy Term.
16. **“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 type 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.
17. **“GSV”**: means Guaranteed Surrender Value and is payable as detailed in this Policy.
18. **“Guaranteed Additions”** is the amount that accrues to the Policy at each Policy Anniversary during the Premium Payment Term and is calculated as 15% of the Total Annualised Premiums Paid till date. The Guaranteed Additions will accrue provided that the Policy is in In-force Status.
19. **“Guaranteed Income”** is defined as Annualised Premium multiplied by Guaranteed Income Factor which may vary based on the Age, Premium Paying Term, Policy Term and Income Payout Period.
20. **“G- Sec”** means a tradeable instrument issued by the Central Government or State Governments. It acknowledges the government's debt obligation.
21. **“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
22. **“Income Benefit”** means the benefit payable under the Policy on survival of the Life Assured at each Income Benefit Payout Date in accordance with Part C of the Policy.
23. **“Income Benefit Payout Frequency”** means the mode in which the Income Benefits will be payable under the Policy and is as specified in the Policy Schedule.
24. **“Income Payout Period”** means the period chosen by the policyholder which shall commence from the succeeding Policy Anniversary following the completion of the Deferment Period, specified as the Income Start Date in the Policy Schedule. until the Maturity Date or the Income Benefit End Date whichever occurs first, during which Income Benefits shall be payable.
25. **“Injury”** means accidental physical bodily harm excluding any Illness, solely and directly caused by an external, violent, visible and evident means which is verified and certified by a Medical Practitioner.

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26. **“Installment Premium”** means the amount stipulated in the Policy 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
27. **“IRDAI or Authority”** means the Insurance Regulatory and Development Authority of India established under the provisions of Section 3 of the Insurance Regulatory and Development Authority Act, 1999(41 of 1999).
28. **“Lapse”** means a condition wherein the Policy has not acquired Surrender Value and the due Installment Premiums have not been paid for the first full Policy Year at the end of the applicable Grace Period, as required under the Policy, thereby rendering this Policy unenforceable. No Benefits will be payable when the Policy is in Lapse status.
29. **“Life Assured”** means the person(s), named as such in the Policy Schedule, on whose life, the insurance cover is effected in the terms of this Policy.
30. **“Maturity Date”** means the date specified in the Policy Schedule on which the last Income Benefit payout is paid to the Policyholder in accordance with the terms and conditions of this Policy.
31. **“Medical Practitioner”** means a person who holds a valid registration from the medical council of any State or Medical Council of India or Council for Indian Medicine or for homeopathy set up by the Government of India or a State Government and is thereby entitled to practice medicine within its jurisdiction and is acting within its scope and jurisdiction of license.
Provided Medical Practitioner is not the Life Insured covered under this Policy or the Policyholder or is not a spouse, lineal relative of the Life Insured and/or the Policyholder or a Medical Practitioner employed by the Policyholder/Life Insured.
32. **“Nomination”** means the process of nominating a person(s) in accordance with provisions of Section 39 of the Insurance Act, 1938 as amended from time to time.
33. **“Nominee”** means the person or persons nominated under Section 39 of the Insurance Act, 1938, as amended from time to time, by the Policyholder, under this policy and is (are) named and authorized in the Policy Document to receive the claim benefit payable under this Policy and to give a valid discharge to the Company on settlement of the claim.
34. **“Non-Participating”** means the Policy is not entitled to share in surplus(profits) during the term of the Policy.
35. **“Policy/ Policy Document”** means this PNB MetLife Genius Plan Policy Document, which is the evidence of the contract between PNB MetLife India Insurance Co. Ltd and You.
36. **“Policy Anniversary”** means the start date of every subsequent Policy Year.
37. **“Policy Term”** means the entire term of the Policy as specified in the Policy Schedule which is the sum total of the Premium Payment Term, Income Payout Period and the Deferment Period.
38. **“Policy Year”** means a period of 12 consecutive months starting from the Date of Inception of the Policy as specified in the Policy Schedule and ending on the day immediately preceding the following Policy anniversary date and each subsequent period of 12 consecutive months thereafter.

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39. **“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 Policy 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.
40. **“Policy Schedule”** The attached Policy Schedule that provides Your Policy Benefits, the terms of the Policy and details provided by You, along with all its annexes, issued by Us for this Policy. The Policy Schedule also includes any amendments to the attached Policy Schedule which may be issued from time to time.
41. **“Premium Payment Term”** means the period or the term of the Policy during which the Policyholder is required to pay the Installment Premiums with respect to the Policy as specified in the Policy Schedule, to Us
42. **“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.
43. **“Proposal Form”** means a form to be filled in by the prospect in physical or electronic form, for furnishing the information including material information if any, as required by the insurer in respect of a risk, in order to enable the insurer 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.
44. **“Reduced Paid-up/Paid-up Status”** means a condition during the term of the Policy, wherein the Installment Premiums have been received for the first full Policy Year, and the remaining due Installment Premiums have not been received, rendering the Policy to continue at a reduced level of benefits, in accordance with Part D of the Policy.
45. **“Reduced Paid up Income Benefit”** is payable in accordance with Part D of this Policy and is calculated as sum of Reduced Paid-up Guaranteed Income and Accrued Guaranteed Additions divided by Payout Period.
46. **“Reduced Paid-up Guaranteed Income”** is calculated as Guaranteed Income to be paid during the Income Payout Period * (t/n) , where “t” refers the number of Installment Premiums paid and received under the Policy and “n” refers the number of Installment Premiums payable during the PPT.
47. **“Reduced Paid-Up Sum Assured on Death”** is payable in accordance with Part D of this Policy and is calculated as Sum Assured on Death * (t/n) , where “t” refers the number of Installment Premiums paid and received under the Policy and “n” refers the number of Installment Premiums payable during the PPT. The **Reduced Paid up Sum Assured on Death** shall not be less than the present value of future reduced Income Benefits payable during the Policy Term.
48. **“Reverse Repo Rate”** is the rate at which Reserve Bank of India borrows money from commercial banks.

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49. **“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.
50. **“Revival Period”** means a period of five consecutive complete years from the date of first unpaid Installment Premium.
51. **“Rider”** means the insurance cover(s) added to a base product for additional premium or charge.
52. **“Rider Benefits”** means an amount of benefit payable on occurrence of a specified event covered under the rider, and is an additional benefit to the benefit under the base product.
53. **SSV”** means the Special Surrender Value and is payable as detailed in this Policy.
54. **“Sum Assured on Death”** is the absolute amount of benefit which is guaranteed to become payable on death of the Life Assured in accordance with the terms and conditions of the Policy.

Sum Assured on Death payable shall be higher of:

- a) 10 times the Annualized Premium
- b) 105% of Total Premiums Paid till date of death

The Sum Assured on Death for Policy that is in In-force Status shall not be less than the present value of future Income Benefits payable during the Policy Term.

55. **“Surrender”** means the complete withdrawal or termination of the entire policy contract.
56. **“Surrender Value”** means an amount, if any, that becomes payable on surrender of a Policy during its term, in accordance with the terms and conditions of this Policy.
57. **“Total Premiums Paid”** means the total of all the Installment Premiums received under the base product, excluding any extra premium, and taxes, if collected explicitly..
58. **“UIN”** means Unique Identification Number as prescribed by the IRDAI.
59. **Wealth Booster addition** is calculated as X% of (Guaranteed Income + Sum of Accrued Guaranteed Additions/Income Payout Period), where X is defined in the table below:

	Year from Commencement of Income Benefit Payout			
	1 to 5	6 to 10	11 to 15	16 to 20
Wealth Booster Factors	5.0%	10.0%	15.0%	20.0%

60. **“WOP on ATPD”** means Waiver of Premium on Accidental Total Permanent Disability, as specified and detailed in this Policy.
61. **“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 Genius Plan is an Individual, Non-linked, Non-participating, Savings, Life Insurance plan that offers guaranteed Benefits on death and survival as described hereunder. 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

The following benefits will be payable under the Policy subject to the terms and conditions below.

3.2.1. Death Benefit

In the event of the unfortunate death of the Life Assured during the Policy Term provided that all due Installment Premiums are received in full by Us, and the Policy is still in In-force Status, on the date of death of Life Assured, the following benefit will be payable:

3.2.1.1. If the death occurs during the Premium Paying Term:

- All Installment Premiums falling due after the date of death, if any, shall be waived off and Sum Assured on Death shall be payable in two cohorts as follows:
 - i. Income Benefit as described in section 3.2.3 will be payable at the respective future due dates
 - ii. Any excess of the Sum Assured on Death over the present value of future income benefits (calculated using an Interest rate of 7%) shall be payable immediately as lumpsum.

3.2.1.2. If the death occurs after completion of Premium Paying Term:

- Sum Assured on Death shall be payable in two cohorts as follows:
 - i. Income Benefit as described in section 3.2.3 will be payable at the respective future due dates

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- ii. Any excess of the Sum Assured on Death over the present value of future income benefits (calculated using an Interest rate of 7%) shall be payable immediately as lumpsum.

The interest rate of 7% will remain fixed for the duration of this policy.

The Policy shall immediately and automatically terminate once all the Income Benefits are paid out at their respective due dates during the Policy Term.

3.2.2. Waiver of Premium on Accidental Total Permanent Disability (WOP on ATPD)

If WOP on ATPD is in force as specified in the Policy Schedule, then in the event that the Policyholder suffers an **Accidental Total Permanent Disability**, provided that the Policy is in In-force Status then all the future Installment Premiums falling due after the occurrence of the disability shall be waived off. All future benefits under the Policy shall continue as specified in the Policy Schedule in accordance with the terms and conditions of this Policy. The Policy will not terminate with the option being triggered.

For the purpose of this benefit, the Life Assured shall be regarded as being totally and permanently disabled, if directly due to an Accident and independent of any other cause, the life has been subject to one (or more) of the following impairments:

- the total and permanent loss of sight in both eyes, or
- the loss by physical severance (or total and permanent loss of use) of two limbs at or above the wrist or ankle, or
- the total and permanent loss of sight in one eye and the loss by physical severance (or total and permanent loss of use) of one limb at or above the wrist or ankle

Where "loss of sight" shall mean:

- Total, permanent and irreversible loss of all vision in both eyes. The blindness must be confirmed by an Ophthalmologist; loss of sight - means total, permanent and irreversible loss of all vision in both eyes as a result an Accident.
- The Blindness is evidenced by:
 - i. corrected visual acuity being 3/60 or less in both eyes or;
 - ii. the field of vision being less than 10 degrees in both eyes.
- The diagnosis of blindness must be confirmed and must not be correctable by aids or surgical procedure.

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For an accidental total and permanent disability claim to be payable there should be an evidence of bodily injury arising out of an accident.

The impairment must have persisted continuously for a period of at least 180 days from the occurrence of such Accident, but before the expiry of cover and must, in the opinion of a Medical Practitioner, appointed by Us, be deemed permanent.

3.2.3. Income Benefits

On survival of the Life Assured at each Income Payout Date, provided all due Instalment Premiums are received in full and the Policy is in In-force Status, the Income Benefits as specified in the Policy Schedule shall be paid during the Income Payout Period specified in the Policy Schedule.

The Income Benefit amount specified in the Policy Schedule shall be calculated as the sum of:

- a. Guaranteed Income = Annualised Premium x Guaranteed Income Factors
- b. Sum of accrued Guaranteed Additions (GA) divided by the Income Payout Period and
- c. Wealth Booster

The Guaranteed factors will be dependent on the entry age, premium payment term, policy term, income payout period and the amount of Annualised premium.

3.3. Other features and benefits

3.3.1. Flexibility to choose Income Payout Frequency

You will receive the Income Benefits as per the Income Payout Frequency chosen at inception of the Policy and as specified in the Policy Schedule. The amount of Income Benefits payable shall be derived as below:

Income Payout Frequency	Income Payout Factor
Annual	100% of Annual Income
Half-Yearly	97% of Annual Income x 1/2
Quarterly	96% of Annual Income x 1/4
Monthly	95% of Annual Income x 1/12

You may submit a written request to alter the In force Income Payout Frequency at any time during the Policy Term. Where accepted and communicated by Us, alteration in the Income Payout Frequency will be automatically applicable from the succeeding Policy Anniversary.

3.3.2. Flexibility to choose the date of benefit payout:

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The Income Benefits by default are payable on each Policy Anniversary. Alternatively, the Policyholder may receive the Income Benefits on specific chosen Income Benefits Payout Date(s) as specified in the Policy Schedule.

The Income Benefits Payout Date specified in the Policy Schedule can be changed before the commencement of the payment of Income Benefits by giving the Company a written notice at least 30 days before the Income Benefits Payout Start Date. The chosen date of receiving the Income Benefits Payout must be before the date of immediately succeeding Policy Anniversary.

Where we have accepted Your request, the Income Benefits shall be accumulated monthly at Reverse Repo Rate published by RBI on its website. This rate will be reviewed at the beginning of every month and will be aligned with latest Reverse-Repo Rate published on RBI's website. Such accumulated Income Benefits shall be subsequently paid on the chosen Income Benefits Payout Date as accepted by the Company in writing.

3.3.3. Flexibility to accumulate Income Benefit:

At any point during the Policy Term, the Policyholder shall have an option to defer the Income Benefits(s), if applicable, and accumulate them instead by giving the Company a written notice at least 30 days before the subsequent Income Benefits Payout.

Where we have accepted Your request, the accrued Income Benefits will be accumulated monthly at Reverse Repo Rate published by RBI on its website and this rate will be reviewed at the beginning of every month and will be aligned with latest Reverse-Repo Rate published on RBI's website.

The Policyholder can withdraw from the accumulated Income Benefits, partly/ fully at any point during the Policy Term by giving the Company a written notice. If the unpaid Income Benefits are not taken by the Policyholder during the Policy Term, the same shall be payable along with benefits payable at the time of termination of the Policy on death of the Life Assured, Maturity Date or Surrender of the Policy. This option can be availed when the Policy is in In-force Status.

The Policyholder can choose to opt in or opt out of this option at any point during the Policy Term by giving the Company a written notice at least 30 days before the next Income Benefits Payout.

3.3.4. Rider Benefits

You may opt for any of the following Riders at inception of the Policy or at any Policy Anniversary during the Premium Payment Term on written request to Us. Each Rider shall be subject to the terms and conditions of that Rider:

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- a. **PNB MetLife Accidental Death Benefit Rider Plus (UIN: 117B020V04)** – 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: 117B021V04)** - 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.

The Policy Schedule will specify the Rider in force under the Policy, and payments under the Rider(s) shall be subject to the following conditions:

- I. Rider Sum Assured limits shall be as per the respective rider type and limits
- II. Total premium for all non-health riders put together shall be subject to maximum of 30% of the premium of the Base Policy.
- III. Total premium for all health Riders put together shall be subject to a ceiling of 100% of the total premium under the Base Policy.
- IV. Premium paying term for riders will be less than or equal to the base premium paying term.
- V. Riders shall not be available under the Policy if the term of Rider exceeds the Policy's outstanding Policy Term.
- VI. Rider can be attached at the inception of the Policy or at Policy Anniversary.
- VII. When the Policy is in Paid-up Status, Lapsed status, surrendered or forfeited, the Rider attached to the Policy will also automatically and immediately terminate. 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.

3.4. Premium Payment Conditions

3.4.1. Payment of Installment 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 Policy Schedule.
- (c) 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 Installment

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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.

3.4.2. Alteration of the Premium payment mode

You may change the premium payment mode provided You give Us a written request. The change in frequency will be applied only from the Policy Anniversary following the date of Your request. Future Installment Premiums payable shall be revised such that Benefits under the Policy remain unchanged.

3.4.3. Grace Period for other than Single Premium policies

Grace Period means the time granted by Us from the due date for the payment of Instalment Premium, 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 and conditions. The Grace Period for payment of the Instalment 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. If a valid death claim arises under the Policy during the Grace Period, but before the payment of due premium, the due and unpaid premium for the Policy Year will be deducted from the Death Benefit as mentioned in clause 3.2.1..

3.4.4. Rider Premium

Riders will be available, on payment of additional premium over and above the Base Premium provided conditions on riders (entry age, Policy Term, Premium Payment Term, Sum Assured) are satisfied. Rider premium should be paid on the due date or within the Grace Period. The mode of rider premium payment shall be same as the mode of premium payment under this Policy as specified in the Policy Schedule. The rider premium payment term will be either equal to or lower than the premium payment term of the Base Policy.

3.4.5. Premium mode loading / Modal Factors

Premiums may be paid in yearly, half-yearly, quarterly or monthly modes subject to the minimum Annualised Premium under each mode and where the in force premium payment mode is other than annual, then the following modal factors will be applicable on the premium payable:

Premium Paying Mode	Modal Factors
Annual	1
Half Yearly	0.5131
Quarterly	0.2605
Monthly	0.0886

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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 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, provided no claims has been made under this Policy.

In such an event, irrespective of the reason for cancellation, You will be entitled to the refund of the Installment premium paid, subject to a deduction of a proportionate risk premium for the period of cover and 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 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, 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 may review the rate of interest based on the

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prevailing 10 Year G-Sec rate.

- (c) As on 1st Apr 2024, the Company charges rate of interest at 10% p.a. compounded annually on outstanding loan amounts and any interest accrued thereon.
- (d) The Company may review the formula for determining aforementioned loan rate of interest and reserves the right to change it
- (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 or income benefit or cash bonus payout 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 Installment Premium, Your Policy will be Lapsed or be in Paid-Up Status.

4.3.1 Lapse

If the first full policy year's premium is not paid, the policy shall lapse at the end of the grace period and the risk cover and rider benefits, if any, will cease immediately.

You may reinstate a Lapsed Policy 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 Value

If the Policy has acquired Surrender Value and future due Instalment Premiums are not received, You shall have the option to either Surrender the Policy or continue the Policy as a Paid-up Policy with reduced Benefits. Waiver of Premium on ATPD, where in force under the Policy will immediately cease upon the Policy acquiring Paid-Up Status.

Once the Policy acquires Paid-up Status, Rider benefits (if any), shall immediately and automatically cease after payment of Surrender Value with respect to Rider benefits (if applicable).

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If You do not Surrender the Policy, the following reduced benefits shall be payable:

4.3.2.1. Death Benefit

The following benefits will be payable on death of Life Assured when the policy is in Reduced Paid-up Status:

- Reduced Paid-up Income Benefit will be payable at the respective dates mentioned in the policy schedule
- Any excess of Reduced Paid-up Sum Assured on Death over the present value of future Reduced Paid-up Income benefit will be payable immediately on death as lumpsum.

The present value of future Reduced Paid-up Income Benefit is calculated using an interest rate of 7% . This rate shall remain fixed for entire policy term.

4.3.2.2. Income Benefit

Reduced Paid up Income Benefit will be payable at the respective dates mentioned in the policy schedule, during the Policy Term.

4.4. Surrender

If all due premiums have been paid for first full policy year, the policy shall acquire Special Surrender Value after completion of first policy year.

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

The Policy will automatically terminate on payment of Surrender Value. The Surrender Value payable shall be higher of Guaranteed Surrender Value and Special Surrender Value as given below:

Guaranteed Surrender Value:

$GSV = \{GSV \text{ Factor multiplied by Total Premiums Paid, plus; GSV Factor on Guaranteed Addition multiplied by Sum of accrued Guaranteed Additions less; Income Benefits (as applicable) already paid till the date of Surrender}\}$; subject to a minimum value of zero.

The GSV Factors are as mentioned below:

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GSV Factors as a % of Total Premiums Paid																
Policy Term→	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25
Policy Year of Surrender↓																
1	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
2	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%
3	35.0%	35.0%	35.0%	35.0%	35.0%	35.0%	35.0%	35.0%	35.0%	35.0%	35.0%	35.0%	35.0%	35.0%	35.0%	35.0%
4	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%
5	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%
6	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%
7	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%
8	70.0%	63.3%	60.0%	58.0%	56.7%	55.7%	55.0%	54.4%	54.0%	53.6%	53.3%	53.1%	52.9%	52.7%	52.5%	52.4%
9	90.0%	76.7%	70.0%	66.0%	63.3%	61.4%	60.0%	58.9%	58.0%	57.3%	56.7%	56.2%	55.7%	55.3%	55.0%	54.7%
10	90.0%	90.0%	80.0%	74.0%	70.0%	67.1%	65.0%	63.3%	62.0%	60.9%	60.0%	59.2%	58.6%	58.0%	57.5%	57.1%
11	0.0%	90.0%	90.0%	82.0%	76.7%	72.9%	70.0%	67.8%	66.0%	64.5%	63.3%	62.3%	61.4%	60.7%	60.0%	59.4%
12	0.0%	0.0%	90.0%	90.0%	83.3%	78.6%	75.0%	72.2%	70.0%	68.2%	66.7%	65.4%	64.3%	63.3%	62.5%	61.8%
13	0.0%	0.0%	0.0%	90.0%	90.0%	84.3%	80.0%	76.7%	74.0%	71.8%	70.0%	68.5%	67.1%	66.0%	65.0%	64.1%
14	0.0%	0.0%	0.0%	0.0%	90.0%	90.0%	85.0%	81.1%	78.0%	75.5%	73.3%	71.5%	70.0%	68.7%	67.5%	66.5%
15	0.0%	0.0%	0.0%	0.0%	0.0%	90.0%	90.0%	85.6%	82.0%	79.1%	76.7%	74.6%	72.9%	71.3%	70.0%	68.8%
16	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	90.0%	90.0%	86.0%	82.7%	80.0%	77.7%	75.7%	74.0%	72.5%	71.2%
17	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	90.0%	90.0%	86.4%	83.3%	80.8%	78.6%	76.7%	75.0%	73.5%
18	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	90.0%	90.0%	86.7%	83.8%	81.4%	79.3%	77.5%	75.9%
19	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	90.0%	90.0%	86.9%	84.3%	82.0%	80.0%	78.2%
20	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	90.0%	90.0%	87.1%	84.7%	82.5%	80.6%
21	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	90.0%	90.0%	87.3%	85.0%	82.9%
22	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	90.0%	90.0%	87.5%	85.3%
23	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	90.0%	90.0%	87.6%
24	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	90.0%	90.0%
25	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	90.0%	90.0%

The details of GSV Factor on Guaranteed Additions can be downloaded from our website www.pnbmetlife.com

Special Surrender Value (SSV):

SSV will be the Surrender Value specified by Us on receipt of a written request for Surrender and shall be calculated on the following approach as mentioned below:

SSV = {(Sum of all Reduced Paid-up Guaranteed Income, plus, Sum of accrued Guaranteed Additions and accrued Wealth Boosters; less, Income benefits paid till date of surrender, if any)} multiplied by SSV Factor1 plus Reduced Paid up Sum Assured on Death x SSV Factor2

Where,

Reduced Paid-up Guaranteed Income = Guaranteed Income to be paid during the income payout period x (Number of Instalment Premiums paid/ Number of Instalment Premiums payable during the Premium Payment Term)

Reduced Paid up Sum assured on Death = Sum Assured on Death x (Number of Instalment Premiums paid/ Number of Instalment Premiums payable during the Premium Payment Term)

SSV Factor1 is the factor derived to compute the expected present value of future paid up benefit payable on survival, calculated at the end of the policy month of surrender.

SSV Factor2 is the factor derived to compute the expected present value of paid-up death benefit payable, calculated at the end of the policy month of surrender.

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SSV is not guaranteed and the Company will review SSV annually in accordance with the applicable regulations issued by IRDAI from time to time.

4.5. Policy Revival

A Policy that has Lapsed or that has been converted to a Paid-up Policy Status may be revived during the Revival Period by giving Us written notice to revive the Policy, provided that:

- i. All due arrears of Instalment Premiums along with interest at Prevailing Rate of Interest, if any, are received by Us in full.
- ii. We may change this revival interest rate from time to time. Currently, We charge interest at 8.00% p.a compounded annually.
- iii. The rate of interest 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. We will review the rate on an annual basis in April based on the prevailing 10 Year G-Sec rate. However, under special circumstances where the prevailing 10 Year G-Sec rate is changing in excess of 200 basis points from the G-Sec rate used for calculating the current interest rate, We shall review the interest rate based on the prevailing 10 Year G-Sec rate.
- iv. The Revival of the Policy will be subject to Board approved underwriting policy. A surrendered Policy cannot be revived.

We may revive the Lapsed Policy by imposing such extra premium as it deems fit as per the Board approved underwriting policy. In the event of Revival of the Policy as per terms and conditions stated above, Guaranteed Additions and Wealth Additions corresponding to all the Instalment Premiums received on Revival shall accrue in the Policy as if the Policy had continued without any break.

Benefits under the Policy shall be payable in the following manner:

Revival during PPT: All Benefit payouts shall be made as and when due as if the Policy had continued without any break.

Revival after PPT: The sum of all due Income Benefits Payouts (if applicable) till the date of Revival will be paid as lumpsum upon Revival of the Policy. The other benefits which fall due subsequently in the Policy Term shall be paid as and when due.

Termination of the Policy

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

- a. On payment of Freelook cancellation amount.
- 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 Paid-Up Policy in accordance with clause 4.3.2
- d. On payment of last instalment of Income (or Reduced Paid-up Income) Benefit

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- e. On return of eligible premium/Surrender Value under suicide clause.

SAMPLE

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5. Part E

Not applicable

SAMPLE

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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 - Death Benefit

In order to make a claim for the Death Benefit under this Policy, it is mandatory that the Claimant furnishes Us with all of the information and documentation We request, including but not limited to:

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

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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.

6.4. Income Payout Procedure

You will have to submit the following information and documentation we request, including but not limited to at the end of the Policy term:

- a. Updated bank details and cancelled cheque copy

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 goods and 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 Policy 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 as a part of Annexure A for Your reference.

6.8. Exclusion

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 Premium Paid and received by Us 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.

6.8.2. Exclusions Applicable to Waiver of Premium on ATPD

We shall not waive the Installment Premiums under the Policy on disablement of the insured person occurring directly or indirectly as a result of (any of the following):

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- Intentional self-inflicted injury, attempted suicide,;
- Insured person being under the influence of drugs, alcohol, narcotics or psychotropic substances unless taken in accordance with the lawful directions and prescription of a Doctor/Medical Practitioner;
- War (whether declared or not) and war like occurrence or invasion, acts of foreign enemies, hostilities, civil war, rebellion, revolutions, insurrections, mutiny, military or usurped power, seizure, capture, arrest, restraints and detainment of all kinds.;
- Riot, Civil Commotion, strike;
- Taking part in any naval, military or air force operation during peace time or during service in any police, paramilitary or any similar organisation.
- Participation by the insured person in any flying activity, except as a bona fide, fare-paying passenger of a recognized airline or Pilots and cabin crew of a commercial airline, on regular routes and on a scheduled timetable;
- Participation by the insured person in a criminal or unlawful act with illegal or criminal intent;
- Any injury incurred before the effective date of the cover;
- Engaging in or taking part in professional sport(s) or any hazardous pursuits, including but not limited to, diving or riding or any kind of race; underwater activities involving the use of breathing apparatus or not; martial arts; hunting; mountaineering; parachuting; bungee-jumping;
- Nuclear Contamination; the radio-active, explosive or hazardous nature of nuclear fuel materials or property contaminated by nuclear fuel materials or accident arising from such nature.
- Nuclear, chemical or biological attack or weapons, contributed to, caused by, resulting from or from any other cause or event contributing concurrently or in any other sequence to the loss, claim or expense. For the purpose of this exclusion:
 - a) Nuclear attack or weapons means the use of any nuclear weapon or device or waste or combustion of nuclear fuel or the emission, discharge, dispersal, release or escape of fissile/ fusion material emitting a level of radioactivity capable of causing any Illness, incapacitating disablement or death.
 - b) Chemical attack or weapons means the emission, discharge, dispersal, release or escape of any solid, liquid or gaseous chemical compound which, when suitably distributed, is capable of causing any Illness, incapacitating disablement or death.
 - c) Biological attack or weapons means the emission, discharge, dispersal, release or escape of any pathogenic (disease producing) micro-organisms and/or biologically produced toxins (including genetically modified organisms and chemically synthesized toxins) which are capable of causing any Illness, incapacitating disablement or death.

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 Proposal form then:

- a. If the actual age of Life Assured proves to be higher than what is stated in the Proposal form, the Sum Assured on Death 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 In-force Status;
- b. If the actual age proves to be lower than what is stated in the Proposal form, the premium paid in

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excess will be refunded to you without interest or may be adjusted towards future Installment Premium. The Policy will continue to be in In-force Status.

- 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. 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 laws related to stamp duty are subject to amendments made thereto from time to time. Upon the issue of a duplicate Policy, the original 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.

6.11. Policyholder's Rights

Please note that it is very important to keep your latest addresses and contact details updated with us. 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.

6.12. 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.

6.13. 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.

6.14. Our Address for Communication

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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 1800-425-6969,

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 india_grievancecell@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, Village 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.

Level 3:

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If You are not satisfied with the response or do not receive a response from Us within 2 (two) weeks You may approach the Bima Bharosa Shikayat Nivaran Kendra on the following contact details:

- Online : You can register Your complaint online at <https://bimabharosa.irdai.gov.in> or refer IRDAI website for more details
- By Post : You can write or fax Your complaints to
- **General Manager,**
- **Policyholder Protection and Grievance Redressal Department- Grievance Redressal Cell,**
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 and the claim amount is up to Rs. 50 lakhs 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; or
- any partial or total repudiation of claims by Us; or
- Dispute with regard to premium; or
- Misrepresentation of terms and conditions of the Policy; or
- Policy servicing related grievances against Us or Our agent/intermediary; or
- Issuance of Policy in non-conformity with the proposal form; or
- 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

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Insurer rejected the complaint or the complainant did not 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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7.1. 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 / 2596455/2596429/25 96003 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 Salai, Teynampet, CHENNAI – 600 018.	Tamil Nadu, Puducherry Town and Karaikal (which are part of Puducherry).	Tel.: 044 - 24333668 / 24333678 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/ 23232481 Email: bimalokpal.delhi@cioins.co.in

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			ins.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, Barabanki, Raebareli, Sravasti, Gonda, Faizabad, Amethi, Kaushambi, Balrampur, Basti, Ambedkarnagar, Sultanpur,Maharajgang, Santkabirnagar, Azamgarh, Kushinagar, Gorkhpur, Deoria, Mau, Ghazipur, Chandauli,	Tel.: 0522 - 4002082 / 3500613 Email: bimalokpal.lucknow@cioins.co.in

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		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 - 69038800/27/29/31/3 2/33 Email: bimalokpal.mumbai@ciains.co.in
Noida	Bhagwan Sahai Palace 4th Floor, Main Road, Naya Bans, Sector 15, Distt: Gautam Buddh 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@ciains.co.in
Patna	2nd Floor, Lalit Bhawan, Bailey Road, Patna 800 001.	Bihar, Jharkhand.	Tel.: 0612-2547068 Email: bimalokpal.patna@ciains.co.in
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@ciains.co.in
Thane	2nd Floor, Jeevan Chintamani Building, Vasantnaik 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@ciains.co.in

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Annexure A

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 or e. any of them the nominees are beneficially entitled to the amount payable by the insurer to the

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policyholder unless it is proved that policyholder could not have conferred such beneficial title on the nominee having regard to the nature of his title.

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

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

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

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

[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. Policy Holders 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 38, Assignment and Transfer of Insurance Policies

Assignment or transfer of a policy should be in accordance with Section 38 of the Insurance Act, 1938 as amended from time to time Act, 1938 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 there of 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.
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

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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. Policy Holders 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

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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 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.

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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.

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