

PNB MetLife Group Secured Gain  
Group, Non-Linked, Non-Participating, Savings Life Insurance Plan

**Part A**  
**YOUR WELCOME LETTER**

[Name of the group policyholder]  
[Address]  
<Policy No> <Sourcing Branch>

Date :dd-mm-yyyy

Dear [x], (Client ID: XXXXXX)

Welcome to the PNB MetLife family. Thank you for choosing a PNB MetLife product and showing your confidence in us. At PNB MetLife, we value your patronage and are committed to offering you the best services always.

PNB MetLife brings together financial strength, credibility and reliability of MetLife Inc, one of the leading global providers of insurance, annuities and employee benefit programs, serving more than 90 million customers for the last 140+ years and Punjab National Bank, a leading bank in India serving more than 80 million customers in the last 120 + years. You can be assured that you have chosen the right partner for life.

Please find enclosed the **Group Policy Document**, Customer Information Sheet along with other related information, including a copy of your Proposal Form. Some key details of your Group Policy are:

Group Policyholder	[x]	Type of Group	Employer-Employee
Group Policy Number	<group policy no>	Insured Members	Employees of [x]
Name of the Plan	< - PNB MetLife Group Secured Gain>	Contribution Received	Rs. XXXXX.XX
Policy Term	[Annually renewable]	Premium Received*	Rs. YYYYYY

**Free look Provision:** Please go through the terms and conditions of your Group Policy very carefully. If you have any objections to the terms and conditions of your policy, you may cancel the Policy by giving a written notice to us within 30 days from the date of receiving your Group Policy document, whether received electronically or otherwise, stating the reasons for your objection and You will be entitled to a refund of the Contributions and mortality charges paid subject to deduction of Stamp Duty and proportionate mortality charges for the period of cover, stamp duty and/or the expenses incurred on medical examination (if any).

All rights of the Group Policyholder under this Policy shall immediately stand extinguished at the cancellation of the Policy.

For information on the tax benefits that may apply to your insurance plan, please consult with your tax advisor. Please note that tax benefits are subject to change.

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.

<b>Channel</b>	<<XX>>		
<b>Name</b>	<b>Valued Advisor</b>	<b>Code</b>	<b>XXXXXX</b>
<b>E-Mail ID</b>	<a href="mailto:valuedadvisor@pnbmetlife.co.in">valuedadvisor@pnbmetlife.co.in</a>	<b>Mobile / Landline No.</b>	<b>XXXXXXXX</b>

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Wishing you a healthy, secured and a prosperous life.

Yours Sincerely,  
PNB MetLife India Insurance Co. Ltd.

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

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

<b>In case of any queries / concerns, You can reach Us at:</b>			
<b>Call us at 1800-425-6969</b> (Toll Free)	<b>Email Us at</b> <a href="mailto:indiaservice@pnbmetlife.co.in">indiaservice@pnbmetlife.co.in</a>	<b>Visit</b> <a href="http://www.pnbmetlife.com">www.pnbmetlife.com</a> to manage your policy online. <b>Register online</b> using your <b>Customer ID &amp; Policy No.</b>	<b>Visit</b> your nearest <b>PNB MetLife Office</b> . Our address details are available on <a href="http://www.pnbmetlife.com">www.pnbmetlife.com</a>

*\* **Premium** received is inclusive of GST at prevailing rates. Premium amount is subject to change in case of any variance in the present rate of tax or in the event of any new or additional tax/levy being made applicable/ imposed on the premium(s) competent authority. In case of any such variance in the present rate of tax or any new or additional tax/levy being imposed, the same shall be borne by the Group Policyholder.*

**Part A**

**GROUP POLICY PREAMBLE**

**[PNB MetLife Group Secured Gain]**

Group, 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 effected on receipt of the contributions and is based on the details in the Proposal Form received together with the other information, documentation and declarations received from You for effecting a life insurance contract on the lives of the persons named in the Group Policy Schedule.

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

**On examination of the Group Policy, if You notice any mistake or error, please return the Policy document to Us in order that We may rectify the mistake/error.**

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

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[Signature]

[Name of signing authority]

[Designation of signing authority]

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**GROUP POLICY SCHEDULE**

<b>Name of the Plan</b>	[PNB MetLife Group Secured Gain]
<b>Nature of the Plan</b>	[Group, Non-Linked, Non-Participating, Savings Life Insurance Plan]
<b>UIN</b>	[117N N132V02]

<b>Proposal number</b>		<b>Group Policy number</b>		<b>Date of issue</b>		<b>Issuing office</b>	
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**1. Details of the Group Policyholder**

**Name of Group Policyholder:**

**2. Group Policy Details**

Name and Contact Details of Employer	
Name of Scheme	
Effective Date of the Group Policy	
Policy Term	
Membership Criteria	
Eligibility Criteria	
Policy Type	<<Defined Contribution/ Defined Benefit>>
Administration	<<Individual/ Pooled>>
Frequency of Interest Credit	<<Annual/ Quarterly>>
Policy Benefit	
Special Provisions (if any)	
Sum Assured per Insured Member	Rs.10,000
Policy Currency	INR

**3. Details of Agent/Corporate Agent/Intermediary**

Name	
License number	

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Phone number	
Address	
Email address	

**4. Contribution Details**

Contribution Amount received	Rs. XXXXX.XX
Frequency of Contribution	

- Contribution amount is as per the funding required based on the extant accounting standard governing the measurement of long term employee benefits. Any Service Tax / Cess applicable on this amount as may be prescribed from time to time will be payable in addition by You.
- Contribution rates are subject to change in accordance with the yearly valuations obtained as written above.

**5. Member Details**

**As submitted with the Scheme Rules / Trust Deed and annexed**

**Part B**

**DEFINITIONS APPLICABLE TO YOUR POLICY**

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

1. **Age** means the age of the **Insured Member** as of last birthday.
2. **Bulk Exit**
  - a. If the amount to be paid on total exits during the policy year exceeds 25% of the policy account values as at the beginning of the year, such transactions shall be treated as bulk exits, where exit shall be as per the scheme rules and
  - b. Exit shall mean exit of the member from the group
3. **Contribution** means the amount payable by **You** to Us in accordance with the terms and conditions of this **Group Policy**.
4. **Effective Date of Coverage** means the date of commencement of risk under this **Group Policy** in accordance with the **Scheme Rules**.
5. **Effective Date of the Group Policy** means the date on which the **Group Policy** comes into effect and is as specified in the **Group Policy Schedule**.
6. **Eligible Member** means a person who meets and continues to meet all the eligibility criteria specified in the **Scheme Rules/Trust Deed**.
7. **Employer** means the person or entity named in the **Group Policy Schedule**.
8. **Financial Year** means the period of 12 months starting from 1<sup>st</sup> April and ending at 31<sup>st</sup> March.
9. **Fund** means the summary of all **Contributions** received during a **Financial Year** and adjusted for any payout made from this **Fund** subsequently and interest credited from time to time.
10. **Fund Value/ Policy Account Value** means the amount standing to the credit of each **Fund**. Such amount is the sum of all **Contributions** received during a **Financial Year** along with credited interest, if any and adjusted for any payouts made till date, if any.
11. **Group Policy / Group Policy Document** means this contract of insurance, any endorsements issued by **Us**, the **Group Policy Schedule**, the Annexures and the Proposal Form.

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- 12. Group Policy Schedule** means the policy schedule set out above that **We** have issued, along with any annexures, tables and/or endorsements, attached to it from time to time.
- 13. IRDA of India** means the Insurance Regulatory and Development Authority of India.
- 14. Insured Member** means an **Eligible Member** who is an employee of the **Employer** and is covered under the **Group Policy** in accordance with the **Scheme Rules/Trust Deed**.
- 15. Market Value Adjustment** will be applicable for bulk exits and complete surrender. Market value adjustment is calculated using following formula:
- $$\text{Maximum of } [0, 1 - \frac{\text{Market value of assets in respect of the policy}}{\text{Policy account value as at the beginning of the year}}]$$
- The amount of payout in excess of 25% of policy account value as at the beginning of the year will be subject to Market Value Adjustments (MVA).
- 16. Nominee(s)** means the person(s) nominated under Section 39 of the Insurance Act, 1938, as amended from time to time by an **Insured Member** (as recorded by **You** and informed by **You** to **Us**) to receive the benefits in accordance with the terms of this **Group Policy** in respect of the **Insured Member**.
- 17. Policy Account** means the single account maintained by **Us** under this **Group Policy** to manage the investment in respect of the **Insured Members** on pooled basis
- 18. Policy Year** means the one-year period between the **Effective Date of the Group Policy** and every subsequent year thereafter.
- 19. Proposal Form** means a form in written or electronic or any other format permitted by the Authority, is completed by the prospect Group Policy Holder prior to issuance of this Policy for furnishing the material information and disclosures about the underlying risk inclusive of any annexures or supplementary information submitted to the Company to effect this Group Policy. .
- 20. Scheme** means the **Employer's** Scheme which is to be administered under this **Group Policy** and is set out in the **Group Policy Schedule**.
- 21. Scheme Rules** means the **Employer's** Scheme Rules which are filed with **Us** before the **Effective Date of the Group Policy** or as amended from time to time.
- 22. Trust Deed** means the deed governing the **Employer's** Trust which is established to administer the **Scheme**. The Trustees will be named in the **Trust Deed**.
- 23. We, Us or Our** means PNB MetLife India Insurance Company Limited.

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**24. You or Your** means the **Group Policyholder** named in the **Group Policy Schedule**.

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**Part C**

**POLICY FEATURES, BENEFITS & CONTRIBUTION PAYMENT CONDITIONS**

**1. Policy Features**

- 1.1. PNB MetLife Group Secured Gain is a Group, Non-Linked, Non-Participating, Savings Life Insurance Plan which offers a comprehensive solution for **Employers** to outsource the fund management of employee benefits like Gratuity, Leave Encashment, Post -retirement medical benefits (PRMBS) and other employee benefit and welfare **schemes** in an effective and integrated manner. These **Schemes** can be in the nature of defined benefits or defined contribution as per **Scheme Rules**.

**You** can manage the policy as per **Your** requirements (specified in **Scheme Rules**) as per the following options:

- Option 1: Pooled Level
- Option 2: Individual Level

Interest on this **Fund** will be credited by **Us** on a regular basis in the manner described below.

**1.2. Crediting Interest to the Fund:**

- (a) Interest will be credited on an annual or quarterly basis as opted by the Group Policyholder.
- (b) The interest rate declared will accrue at the end of every financial year or quarter of a financial year as opted by the group policyholder. The interest rate declared will be subject to a minimum rate of 0.1% per annum throughout the policy term.
- (c) The interest rate credited to each **Fund** and expenses charged to such funds shall be in accordance with the Board approved policy for interest rate declaration under group savings products. Interest rates shall be declared in such a way that there shall be no discrimination amongst identical policyholders in terms of fund size. Once declared, interest will also become part of the **Fund**.

**2. Policy Benefits:**

- 2.1. Policy benefits are payable upon occurrence of any of the exits on account of death, retirement or any other exit or event allowed in accordance with the **Scheme Rules/Trust Deed** as agreed at the inception of the **Group Policy** with group policyholder, the **Company** shall make payments from the **Fund**, subject to availability of such funds, as per the terms of the **Scheme Rules/Trust Deed** applicable to the **Insured Member** who is exiting.
- 2.2. Except for exits or provisions as allowed as per the **Scheme Rules/Trust Deed**, no other withdrawals under the **Group Policy** shall be allowed.
- 2.3. If the **Fund Value** is not sufficient to pay the accrued benefit amount, **You** shall bear the shortfall entirely.

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- 2.4. Upon death of the **Insured Member**, In addition to the accrued benefit amount the risk cover benefit of Rs.10,000 will be payable by **Us** as death benefit.
- 2.5. **We** will provide an annual statement of the **Policy Account** at the end of each **Financial Year** containing details of the total **Contributions** made, the Policy Benefits paid out, interest credited to the **Fund** and to **Fund Value**, to **You** free of charge.

### 3. Contribution Payment Conditions

- 3.1. The amount of **Contribution** payable as at the **Effective Date of the Group Policy** shall be determined as per the funding required based on the extant accounting standard governing the measurement of long term employee benefits submitted by **You** to **Us**.
- 3.2. **Contributions** are payable as per frequency agreed in **Scheme Rules** to ensure adequate funding of liability. **You** shall pay all **Contributions** in respect of all **Insured Members** in full and at the regular intervals specified in the **Group Policy Schedule** and, in respect of **Insured Members** added to the **Group Policy** after the last due **Contribution** has been received, **Contribution** for such **Insured Members** shall be paid along with the addition of the **Insured Member** under the **Group Policy**. In case no Contribution is received, the Policy Benefits shall be paid in accordance with the Scheme Rules and provisions of **section 6, Part D** of this Group Policy.
- 3.3. The **Contribution** toward the **Fund** can be paid in any number of installments as per **Scheme Rules**. All amounts payable to **Us** shall be in Indian Rupees and payable at **Our** Head Office, regional office or any other designated office.

### 4. Surrender

- 4.1. If the **Group Policy** is completely surrendered before completion of the first three **Policy Years**, **We** will pay a Surrender Value which is equal to the **Fund Value** of the **Group Policy** after deducting the Surrender Charges calculated in accordance with Part E and the **Market Value Adjustment (MVA)**.
- 4.2. If the **Group Policy** is surrendered after the completion of three **Policy Years**, **We** will pay a Surrender Value which is equal to the **Fund Value of the Group Policy after deducting the Market Value Adjustment (MVA)**. There is no deduction of Surrender Charge after completion of the third **Policy Year**.

**Part D**

**GROUP POLICY SERVICING CONDITIONS**

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

**1. Free Look Period**

- 1.1. You have a period of 30 days from the date of receipt of the **Group Policy Document** whether received electronically or otherwise, to review the terms and conditions of this **Group Policy**. If You have any objections to the terms and conditions, then You may cancel the **Group Policy** by giving a written notice to Us stating the reasons for objection and You will be entitled to a refund of the **Contribution(s)** received subject to a deduction of stamp duty charges and proportionate Mortality Charges for the period on cover. All rights under this **Group Policy** shall immediately stand extinguished at the cancellation of the **Group Policy**.

**2. Group Policy Renewal**

This **Group Policy** shall be automatically renewed at the end of each Policy Year, as long as there is adequate Fund to recover charges and settle the Group Policy claims. Subsequent Contributions if any are to be made in accordance with the Scheme Rules./Trust Deed

**3. New Members Addition**

After the **Effective Date of the Group Policy** or the **Annual Renewal Date**, an **Eligible Member** shall become an **Insured Member** in accordance with the terms of the **Trust Deed/Scheme Rules**.

**4. Loan**

Loans are not available under this **Group Policy**.

**5. Claims Procedure**

- 5.1. It is mandatory that the Claimant furnishes Us with all of the information and documentation We request, including but not limited to as mentioned below:

**5.2. Death Claim**

- a) **The claim form prescribed by Us, duly completed;**
- b) **The Employer's certification of the accrued benefit amount payable in respect of the Insured Member in accordance with the Scheme Rules/Trust Deed;**

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- c) Duly completed **Employer's** declaration form signed by the **Employer** or a trustee named in the **Trust Deed**;
- d) The official death certificate issued by a competent governmental authority (for death claims only).
- e) First Information Report or police inquest report and a post-mortem report where the Life Assured's death is due to an unnatural cause
- f) Proof of title to the Policy where applicable
- g) **Nominee's** KYC documents and Bank details
- h) Any additional document(s) as required by **Us**.

5.3. **Non Death Claim**

The information and documentation to be submitted for payment of Policy benefit/ claim shall be as per applicable Scheme Rules/Trust Deed.

Furnishing of the above information and documentation is a condition precedent for **Us** to pay a claim under this Policy. **We** request the claimant shall submit all the above documents within 45 days of the occurrence of the claim incidence. **We** shall consider submission of the above documents beyond 45 days but not later than 90 days from the occurrence of the claim incidence if there are valid reasons for such a delay on the Claimant's part.

6. **Termination of the Group Policy**

The **Group Policy** shall be terminated on the earlier of the following:

- a) Cancellation of the **Group Policy** during Free look period;
- b) The date on which Benefits payable on Surrender are settled under the **Group Policy**;
- c) The **Fund Value** becoming zero due to settlement of Policy Benefits;

In case the **Group Policy** is administered as a defined Contribution scheme or administered with Individual Level accounts, the policy benefits with respect to an individual **Insured Member** shall cease on termination of **Group Policy** or as per provisions of **Scheme Rules**

**Part E**

**POLICY CHARGES**

1. **Mortality Charge:**

In addition to the **Contribution** payable under this **Group Policy**, a Mortality Charge of Rs.10.00 per annum for Rs.10,000 Sum Assured per **Insured Member** would be charged.

2. **Surrender Charges:**

In case of complete withdrawal, a Surrender Charge of 0.05% of the **Fund Value** subject to maximum of Rs. 5 Lakhs would be levied if the **Group Policy** is surrendered before third Policy year. There is no Surrender Charge after the completion of the third **Policy Year**.

SAMPLE

**Part - F**

**GENERAL TERMS & CONDITIONS**

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

**1. Modifications to the Group Policy**

We may change these terms and conditions or the benefits conferred by this **Group Policy** if there is a change in law, legislation or taxation affecting **Us** or the **Group Policy**, or if there is a change in circumstances which makes it impossible or impracticable for **Us** to follow these terms and conditions. Changes will be made with the prior approval as per process prescribed by **IRDAI**. **We** will send **You** notice of any changes to these terms and conditions or benefits within 3 months from the date of effecting the change. If **You** do not agree with the change and do not give **Us** written notice of **Your** disagreement within three months of **Our** notice of the change, **You** shall be deemed to have accepted the change. If **We** receive notice of **Your** objection within three months of the **Our** notice of the change, **You** may surrender the **Group Policy**.

**2. Taxation**

The tax benefits on the **Group 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 GST 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.

**3. Suicide Claim provision**

Suicide exclusion is not applicable for payment of death benefit offered in this Group Policy. The other benefit payments in the event of death of an Insured member shall be applicable in accordance with the **Scheme Rules** as agreed at the inception of the **Group Policy** with the **Group Policyholder**.

**4. Exclusions, if any**

There are no exclusions other than the suicide clause mentioned above.

**5. Grace Period**

In accordance with the **Scheme Rules** as agreed at the inception of the **Group Policy** with the **Group Policyholder**.

**6. Nomination**

Nomination shall be allowed for each **Insured Member** as per **Scheme Rules** and should be in accordance with provisions of Section 39 of the Insurance Act 1938 as amended from time to time. A Leaflet containing the

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simplified version of the provisions of Section 39 is enclosed as Annexure A to this **Group Policy** for **Your** reference.

**7. Currency & Place of Payment**

All amounts payable either to or by **Us** will be paid in the currency shown in the **Group Policy Schedule**.

**8. Loss of the Policy Document**

If the **Group Policy Document** is lost or destroyed, a duplicate **Group Policy** document shall be issued upon receipt of a written request from the **Group Policyholder** subject to submission of affidavit-cum-indemnity in the format prescribed by **Us** on stamp paper of value of Rs. 200. Please note that stamp laws 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 **Group Policy** document.

**9. Non-assignment of Benefits**

The benefits payable hereunder are strictly personal and cannot be assigned, charged or alienated in any way by **You**, the **Employer**, the **Insured Members** or the **Nominees** or any other persons.

**10. Governing laws and jurisdiction**

The terms and conditions of the **Group 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 **Group Policy** shall be subject to the sole and exclusive jurisdiction of the jurisdictional courts in India.

**11. Disclosure**

This **Group Policy** has been issued on **Your** and the **Insured Member's** (wherever applicable) representations that **You** and the **Insured Member** have made full and accurate disclosures of all material facts and circumstances and have not misrepresented or suppressed any material facts or circumstances. If it comes to **Our** knowledge that **You** or the **Insured Member** has misrepresented or suppressed any material facts and circumstances **We** shall reserve the right at **Our** sole discretion to take such action, as it deems appropriate including the cancellation of the **Group Policy** or the cancellation of the risk cover in the case of an **Insured**

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**Member's** misrepresentation.

**12. Fraud and Misstatement**

Fraud and Misstatement will be dealt in accordance with provisions of Section 45 of the Insurance Act, 1938 as amended from time to time. A Leaflet containing the simplified version of the provisions of Section 45 is enclosed in Annexure A of this **Group Policy** for **Your** reference.

**13. Address for communication**

All notices and communications with respect to this **Group Policy** shall be sent to **Us** at following address:

**PNB MetLife India Insurance Company Limited,**

1st Floor, Techniplex -1, Techniplex Complex, Off Veer Savarkar Flyover, Goregaon (West), Mumbai – 400062.

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

**Website:** [www.pnbmetlife.com](http://www.pnbmetlife.com),

**Email:** [indiaservice@pnbmetlife.co.in](mailto:indiaservice@pnbmetlife.co.in)

**Part G**

**GRIEVANCE REDRESSAL MECHANISM & OMBUDSMAN DETAILS**

**Grievance Redressal Mechanism**

In case **You** have any query or complaint or grievance, **You** may approach Our office at the following address:

**Level 1**

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

- Call 1800-425-69-69 (Toll free)
- Email at [indiaservice@pnbmetlife.co.in](mailto:indiaservice@pnbmetlife.co.in)
- Write to  
**Customer Service Department,  
1st Floor, Techniplex -1, Techniplex Complex, Off Veer Savarkar Flyover, Goregaon  
(West), Mumbai – 400062.**
- Online through Our website [www.pnbmetlife.com](http://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](mailto:gro@pnbmetlife.co.in) or
- Send a letter to

**Grievance Redressal Officer  
PNB MetLife India Insurance Co. Ltd,  
Unit 302, 3rd Floor Tower 3, Worldmark,  
Maidawas Sector 65, Gurugram, Haryana - 122018**

Please address **Your** queries or complaints to our customer services department, and **Your** grievances to our grievance redressal officer on the address referred above, who are authorized to review Your queries or complaints or grievances and address the same. Please note that only an officer duly authorized by **Us** has the authority to resolve **Your** queries or complaints or grievances. **We** shall in no way be responsible,

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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:**

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

- Online : **You** can register **Your** complaint online at <https://bimabharosa.irdai.gov.in> or refer [IRDAI website for more details.](#) By Post : **You** can write or fax **Your** complaints to  
**Consumer Affairs Department**  
**Insurance Regulatory and Development Authority of India**  
**Sy No. 115/1, Financial District,**  
**Nanakramguda, Gachibowli, Hyderabad – 500032, Telangana**
- By E-mail : E-mail ID: [complaints@irdai.gov.in](mailto:complaints@irdai.gov.in)
- By Phone : 1800 4254 732 (or) 155255

In case **You** are not satisfied with the decision/resolution, **You** may approach the Insurance Ombudsman at the following link: <https://www.cioins.co.in/Ombudsman> , if **Your** grievance pertains to:

- Insurance claim that has been rejected or dispute of a claim on legal construction of the Policy;
- Delay in settlement of claim;
- any partial or total repudiation of claims by Us;
- Dispute with regard to **Contribution/** Premium; or
- Misrepresentation of terms and conditions of the Policy;
- Policy servicing related grievances against **Us** or Our agent/intermediary;
- Issuance of Policy in non-conformity with the **Proposal Form**;
- Non-issuance of the Policy after receipt of **Contribution/** 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

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office against whom the complaint is made, the facts giving rise to the complaint, supported by documents, the nature and extent of the loss caused to the complainant and the relief sought from the Insurance Ombudsman. Per Rule 14(3) of the Insurance Ombudsman Rules, 2017 (Rules), a complaint to the Insurance Ombudsman can be made if the complainant makes a written representation to the Insurer and either the Insurer rejected the complaint or the complainant did not 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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**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.]**

Office Details	Jurisdiction of Office Union Territory, District)
<p><b>AHMEDABAD -</b> Office of the Insurance Ombudsman, Jeevan Prakash Building, 6th floor, Tilak Marg, Relief Road, Ahmedabad – 380 001. Tel.: 079 - 25501201/02/05/06 Email: <a href="mailto:bimalokpal.ahmedabad@cioins.co.in">bimalokpal.ahmedabad@cioins.co.in</a></p>	<p>Gujarat, Dadra &amp; Nagar Haveli, Daman and Diu.</p>
<p><b>BENGALURU -</b> Office of the Insurance Ombudsman, Jeevan Soudha Building, PID No. 57-27-N-19 Ground Floor, 19/19, 24th Main Road, JP Nagar, Ist Phase, Bengaluru – 560 078. Tel.: 080 - 26652048 / 26652049 Email: <a href="mailto:bimalokpal.bengaluru@cioins.co.in">bimalokpal.bengaluru@cioins.co.in</a></p>	<p>Karnataka.</p>
<p><b>BHOPAL -</b> Office of the Insurance Ombudsman, 1<sup>st</sup> Floor, “Jeevan Shikha”, 60- Bs, Hoshangabad Road , Opp. Gayatri Mandir, Bhopal – 462 011. Tel.: 0755 - 2769201 / 2769202 Email: <a href="mailto:bimalokpal.bhopal@cioins.co.in">bimalokpal.bhopal@cioins.co.in</a></p>	<p>Madhya Pradesh Chhattisgarh.</p>
<p><b>BHUBANESHWAR -</b> Office of the Insurance Ombudsman, 62, Forest park, Bhubneshwar – 751 009. Tel.: 0674 - 2596461 /2596455 Email: <a href="mailto:bimalokpal.bhubaneswar@cioins.co.in">bimalokpal.bhubaneswar@cioins.co.in</a></p>	<p>Odisha.</p>
<p><b>CHANDIGARH -</b> Office of the Insurance Ombudsman, S.C.O. No. 101, 102 &amp; 103, 2nd Floor, Batra Building, Sector 17 – D, Chandigarh – 160 017. Tel.: 0172 - 4646394 / 2706468 Email: <a href="mailto:bimalokpal.chandigarh@cioins.co.in">bimalokpal.chandigarh@cioins.co.in</a></p>	<p>Punjab, Haryana excluding Gurugram, Faridabad, Sonapat and Bahadurgarh) Himachal Pradesh, Union Territories of Jammu &amp; Kashmir, Ladakh &amp; Chandigarh.</p>

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<b>Office Details</b>	<b>Jurisdiction of Office Union Territory, District)</b>
<p><b>CHENNAI -</b> Office of the Insurance Ombudsman, Fatima Akhtar Court, 4th Floor, 453, Anna Salai, Teynampet, CHENNAI – 600 018. Tel.: 044 - 24333668 / 2433678 Email: <a href="mailto:bimalokpal.chennai@cioins.co.in">bimalokpal.chennai@cioins.co.in</a></p>	<p>Tamil Nadu Puducherry Town and Karaikal (which are part of Puducherry).</p>
<p><b>DELHI -</b> Office of the Insurance Ombudsman, 2/2 A, Universal Insurance Building, Asaf Ali Road, New Delhi – 110 002. Tel.: 011 - 23237539 Email: <a href="mailto:bimalokpal.delhi@cioins.co.in">bimalokpal.delhi@cioins.co.in</a></p>	<p>Delhi &amp; Following Districts of Haryana - Gurugram, Faridabad, Sonapat &amp; Bahadurgarh.</p>
<p><b>GUWAHATI -</b> Office of the Insurance Ombudsman, Jeevan Nivesh, 5th Floor, Nr. Panbazar over bridge, S.S. Road, Guwahati – 781001(ASSAM). Tel.: 0361 - 2632204 / 2602205 Email: <a href="mailto:bimalokpal.guwahati@cioins.co.in">bimalokpal.guwahati@cioins.co.in</a></p>	<p>Assam, Meghalaya, Manipur, Mizoram, Arunachal Pradesh, Nagaland and Tripura.</p>
<p><b>HYDERABAD -</b> Office of the Insurance Ombudsman, 6-2-46, 1st floor, "Moin Court", Lane Opp. Saleem Function Palace, A. C. Guards, Lakdi-Ka-Pool, Hyderabad - 500 004. Tel.: 040 - 23312122 Email: <a href="mailto:bimalokpal.hyderabad@cioins.co.in">bimalokpal.hyderabad@cioins.co.in</a></p>	<p>Andhra Pradesh, Telangana, Yanam and part of Union Territory of Puducherry.</p>
<p><b>JAIPUR -</b> Office of the Insurance Ombudsman, Jeevan Nidhi – II Bldg., Gr. Floor, Bhawani Singh Marg, Jaipur - 302 005. Tel.: 0141 – 2740363/2740798 Email: <a href="mailto:bimalokpal.jaipur@cioins.co.in">bimalokpal.jaipur@cioins.co.in</a></p>	<p>Rajasthan.</p>
<p><b>KOCHI -</b> Office of the Insurance Ombudsman, 10<sup>th</sup> Floor, Jeevan Prakash, LIC Building, Opp. To Maharaja’s College, M. G. Road, Kochi - 682 011. Tel.: 0484 - 2358759 Email: <a href="mailto:bimalokpal.ernakulam@cioins.co.in">bimalokpal.ernakulam@cioins.co.in</a></p>	<p>Kerala, Lakshadweep, Mahe-a part of Union Territory of Puducherry.</p>

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<b>Office Details</b>	<b>Jurisdiction of Office Union Territory, District)</b>
<p><b>KOLKATA -</b> Office of the Insurance Ombudsman, Hindustan Bldg. Annexe, 7th Floor, 4, C.R. Avenue, KOLKATA - 700 072. Tel.: 033 - 22124339 / 22124341 Email: <a href="mailto:bimalokpal.kolkata@cioins.co.in">bimalokpal.kolkata@cioins.co.in</a></p>	<p>West Bengal, Sikkim, Andaman &amp; Nicobar Islands.</p>
<p><b>LUCKNOW -</b> Office of the Insurance Ombudsman, 6th Floor, Jeevan Bhawan, Phase-II, Nawal Kishore Road, Hazratganj, Lucknow - 226 001. Tel.: 0522 – 4002082/3500613 Email: <a href="mailto:bimalokpal.lucknow@cioins.co.in">bimalokpal.lucknow@cioins.co.in</a></p>	<p>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, Ballia, Sidharathnagar.</p>
<p><b>MUMBAI -</b> Office of the Insurance Ombudsman, 3rd Floor, Jeevan Seva Annexe, S. V. Road, Santacruz (W), Mumbai - 400 054. Tel.: 69038800/27/29/31/32/33 Email: <a href="mailto:bimalokpal.mumbai@cioins.co.in">bimalokpal.mumbai@cioins.co.in</a></p>	<p>Goa, Mumbai Metropolitan Region excluding Navi Mumbai &amp; Thane.</p>
<p><b>NOIDA -</b> Office of the Insurance Ombudsman, Bhagwan Sahai Palace, 4th Floor, Main Road, Naya Bans, Sector 15, Distt: Gautam Buddh Nagar, U.P-201301. Tel.: 0120-2514252 / 2514253 Email: <a href="mailto:bimalokpal.noida@cioins.co.in">bimalokpal.noida@cioins.co.in</a></p>	<p>State of Uttaranchal and the following Districts of Uttar Pradesh: Agra, Aligarh, Bagpat, Bareilly, Bijnor, Budaun, Bulandshehar, Etah, Kanoj, Mainpuri, Mathura, Meerut, Moradabad, Muzaffarnagar, Oraiyya, Pilibhit, Etawah, Farrukhabad, Firozbad, Gautam Buddh nagar, Ghaziabad, Hardoi, Shahjahanpur, Hapur, Shamli, Rampur, Kashganj, Sambhal, Amroha, Hathras, Kanshiramnagar, Saharanpur.</p>
<p><b>PATNA -</b> Office of the Insurance Ombudsman, 2<sup>nd</sup> Floor, Lalit Bhavan, Bailey Road, Patna 800 001. Tel.: 0612-2547068 Email: <a href="mailto:bimalokpal.patna@cioins.co.in">bimalokpal.patna@cioins.co.in</a></p>	<p>Bihar, Jharkhand.</p>

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<b>Office Details</b>	<b>Jurisdiction of Office Union Territory, District)</b>
<b>PUNE -</b> Office of the Insurance Ombudsman, Jeevan Darshan Bldg., 3rd Floor, C.T.S. No.s. 195 to 198, N.C. Kelkar Road, Narayan Peth, Pune – 411 030. Tel.: 020-24471175 Email: <a href="mailto:bimalokpal.pune@cioins.co.in">bimalokpal.pune@cioins.co.in</a>	Maharashtra, Areas of Navi Mumbai and Thane (excluding Mumbai Metropolitan Region),

Annexure A

## **Section 38 - Assignment and Transfer of Insurance Policies**

Assignment or transfer of a Policy should be in accordance with Section 38 of the Insurance Act, 1938 as amended by Insurance Laws (Amendment) Act, 2015. 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 to be paid for assignment or transfer can be specified by the Authority through Regulations.
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.

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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 the insured OR
    - ii. the insured surviving the term of the PolicySuch conditional assignee will not be entitled to obtain a loan on Policy or surrender the Policy. This provision will prevail notwithstanding any law or custom having force of law which is contrary to the above position.
14. In other cases, the insurer shall, subject to terms and conditions of assignment, recognize the transferee or assignee named in the notice as the absolute transferee or assignee and such person
- a. shall be subject to all liabilities and equities to which the transferor or assignor was subject to at the date of transfer or assignment and
  - b. may institute any proceedings in relation to the Policy
  - c. obtain loan under the Policy or surrender the Policy without obtaining the consent of the transferor or assignor or making him a party to the proceedings
15. Any rights and remedies of an assignee or transferee of a life insurance Policy under an assignment or transfer effected before commencement of the Insurance Laws (Amendment) Ordinance, 2014 shall not be affected by this section.

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

## Section 39 - Nomination by Policyholder

**Nomination of a life insurance Policy is as below in accordance with Section 39 of the Insurance Act, 1938 as amended by Insurance Laws (Amendment) Act, 2015. 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 to be paid to the insurer for registering change or cancellation of a nomination can be specified by the Authority through Regulations.
08. On receipt of notice with fee, the insurer should grant a written acknowledgement to the Policyholder of having registered a nomination or cancellation or change thereof.
09. A transfer or assignment made in accordance with Section 38 shall automatically cancel the nomination except in case of assignment to the insurer or other transferee or assignee for purpose of loan or against security or its reassignment after repayment. In such case, the nomination will not get cancelled to the extent of insurer's or transferee's or assignee's interest in the Policy. The nomination will get revived on repayment of the loan.
10. The right of any creditor to be paid out of the proceeds of any Policy of life insurance shall not be affected by the nomination.
11. In case of nomination by Policyholder whose life is insured, if the nominees die before the Policyholder, the proceeds are payable to Policyholder or his heirs or legal representatives or holder of succession certificate.
12. In case nominee(s) survive the person whose life is insured, the amount secured by the Policy shall be paid to such survivor(s).
13. Where the Policyholder whose life is insured nominates his
  - a. parents or
  - b. spouse or
  - c. children or
  - d. spouse and children
  - e. or any of them

the nominees are beneficially entitled to the amount payable by the insurer to the Policyholder unless it is proved that Policyholder could not have conferred such beneficial title on the nominee having regard to the nature of his title.

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

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

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

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

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

Provisions regarding Policy not being called into question in terms of Section 45 of the Insurance Act, 1938, as amended by Insurance Laws (Amendment) Act, 2015 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.

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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.

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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