

PNB MetLife Traditional Employee Benefits Plan
Fund Based Group Non-Linked Variable Insurance Plan

Part A
YOUR WELCOME LETTER

[Name of the group policyholder]
[Address]
[Mobile number]
<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 nationalized 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 Traditional Employee Benefits Plan>	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 the 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 risk premium 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 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 for your policy are mentioned below.

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

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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

In case of any queries / concerns, You can reach Us at:			
Call us at 1800-425-6969 (Toll Free)	Email Us at indiaservice@pnbmet life.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

* Premium received is inclusive of Goods & Service Tax and cess (if any).

Part A

GROUP POLICY PREAMBLE

[PNB MetLife Traditional Employee Benefits Plan]
A Fund Based Group Non-Linked Variable Insurance Scheme

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 contribution deposits and is based on the details in the Application received together with the other information, documentation and declarations received from You for effecting a life insurance contract on the lives of the persons named in the Group Policy Schedule below.

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

[Signature]

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[Name of signing authority]

[Designation of signing authority]

Sample

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GROUP POLICY SCHEDULE

Name of the Plan	[PNB MetLife Traditional Employee Benefits Plan]
Nature of the Plan	[Group Non-Linked, Non Participating Savings Life Insurance Plan]
UIN	[117N085V03]

Proposal number	Group Policy number	Date of issue	Issuing office
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1. Details of the Group Policyholder

Name of the Group
Policyholder

2. Group Policy Details

Name and Contact Details of Employer	
Name of Leave Encashment or Gratuity Scheme	
Effective Date of Group Policy	
Annual Renewal Date	
Policy Term	
Normal Retirement Age	On attainment of age [x] years
Membership Criteria	
Eligibility Criteria	
Policy Benefit	
Special Provisions (if any)	
Sum Assured per Insured Member	Rs.10,000
Policy Currency	

3. Details of Agent/Corporate Agent/Intermediary

Name	
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License number	
Phone number	
Address	
Email address	

4. Contribution Details

Contribution Amount received	Rs. XXXXX.XX
Frequency of Contribution	

- Contribution amount is based on the AS 15 (Revised) certificate obtained by You from an independent actuary. Any Goods & 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

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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 as of last birthday.
2. **Annual Renewal Date** means the date on which the **Group Policy** is due for renewal as stated in the **Group Policy Schedule**.
3. **Bulk Exit** means such exit as defined in the Scheme **Rules** where the total amount on exit due to any event (other than death), in a given **Financial Year**, including the current amount on exit exceeds 25% of the total **Fund Value** at the beginning of the respective **Financial Year**.
4. **Contribution** means the amount payable by **You** to Us in accordance with the terms and conditions of this **Group Policy**, by the Annual **Renewal Date**.
5. **Effective Date of Coverage** means the date of commencement of risk under this **Group Policy** in accordance with the **Scheme Rules**.
6. **Effective Date of Group Policy** means the date on which the **Group Policy** comes into effect and is as specified in the **Group Policy Schedule**.
7. **Eligible Member** means a person who meets and continues to meet all the eligibility criteria specified in the **Scheme Rules/Trust Deed**.
8. **Employer** means the person or entity named in the **Group Policy Schedule**.
9. **Financial Year** means the period of 12 months starting from 1st April and ending at 31st March.
10. **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. Each tranche of **Contribution** received during each quarter of the **Financial Year** will be tracked separately within the **Fund** for the purpose of crediting interest to the **Fund**.
11. **Fund 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 from that particular year's **Contributions**.
12. **Group Policy/**

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Group Policy Document means this document, the **Group Policy Schedule**, the **Proposal Form** and any annexures or tables attached to the **Group Policy** or the **Group Policy Schedule**.

- 13. 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.
- 14. IRDAI** means the Insurance Regulatory and Development Authority of India.
- 15. 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**.
- 16. Market Value Adjustment** means the ratio, at any point of time, of the unrealized loss in the market value of the underlying assets to the value of the underlying assets valued according to the IRDAI (Preparation of Financial Statements and Auditor's Report Of Insurance Companies) Regulation 2002 as applicable to the non-linked funds.
- 17. Nominee** means the person or persons nominated under Section 39 of the Insurance Act, 1938, as amended from time to time, to receive the benefits under this **Group Policy** in the event of the **Insured Member's** death while being covered under this **Group Policy**.
- 18. 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
- 19. Policy Year** means the one year period between the **Effective Date of the Group Policy** and every subsequent year thereafter.
- 20. 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.
- 21. 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. . The **Group Policy Schedule** will specify if any **Riders** are available and in force under the **Group Policy**.
- 22. Scheme** means the **Employer's** Gratuity or Leave Encashment Scheme which is to be administered under this **Group Policy** and is set out in the **Group Policy Schedule**.
- 23. Scheme Rules** means the **Employer's** Gratuity or Leave Encashment Scheme Rules which are filed with **Us** before the **Effective Date of the Group Policy** or as amended from time to time.

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24. 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**.

25. We, Us or Our means PNB MetLife India Insurance Company Limited.

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

Sample

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Part C

POLICY FEATURES, BENEFITS & CONTRIBUTION PAYMENT CONDITIONS

1. Policy Features

- 1.1. PNB MetLife Traditional Employee Benefits Plan is a fund based, group non-linked variable insurance product which offers a comprehensive solution for employers to outsource the administration of their Leave Encashment and Gratuity fund to Us. Interest on this **Fund** will be credited by Us on a regular basis in the manner described below.
- 1.2. The **Contributions** received will be placed into a single **Fund** and the further **Contribution** received in each quarter of the **Financial Year** will be tracked separately through **Our** in-house mechanism.
- 1.3. **Crediting Interest to the Fund:**
 - (a) The interest rate applicable for a quarter would be declared (as a rate per annum) by Us at the beginning of each quarter in each **Financial Year** depending on the prevailing yields provided that the interest rate declared by Us will not be less than the minimum guaranteed floor interest rate of 2% per annum or such minimum guaranteed interest rate which is specified by the **IRDAI** from time to time. Once an interest rate has been declared, that rate will remain valid for the quarter of the **Financial Year** in which it has been declared and will apply to the **Fund Value** as well as the **Contributions** received in that quarter which are placed in the **Fund**. The interest declared will be credited on a prorated basis.
 - (b) The invested assets will be earmarked separately and the **Fund Value** will be disclosed by Us on daily basis on **Our** website under an assigned identification number “SAIN”.
 - (c) Non-zero positive additional interest rate will be credited at the end of each quarter of the Financial Year. The additional interest rate would be the last weighted interest declared by Our Investment Team less the floor interest rate less 40 basis points as Fund Management Charges. Details of charges are set out separately in Part E .

Illustrative Description:

The **Fund** at the beginning of the quarter of the **Financial Year** is W1. The yield on W1 is m%.

The new money expected in the quarter of the **Financial Year** under consideration is say W2. The expected yield provided by **Our** investment department would be n%.

The weighted interest rate expected would be $w\% = (W1*m\% + W2*n\%) / (W1 + W2)$

The weighted interest w% will further be adjusted by deducting the guaranteed floor rate (i.e.2%p.a) and 0.40% (Charges) and used in the following formula. x%, y% and z% defined below represent similar adjusted weighted interest rate for the subsequent quarters.

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Then, the amount available at the end of 1st quarter of the **Financial Year** shall be $Q1 = P1 * (1+a/4)^*(1+w/4)$

At the end of second quarter $Q2 = (Q1 + P2) * (1+a/4)^*(1+x/4)$

At the end of third quarter $Q3 = (Q2 + P3) * (1+a/4)^*(1+y/4)$

At the end of fourth quarter (i.e. at the end of one year term) $Q4 = (Q3 + P4) * (1+a/4)^*(1+z/4)$.

If **Contributions** are received during the quarter of the **Financial Year**, the interest credit will be on pro-rata basis for that quarter. The formula then becomes $Q_i = Q_{(i-1)} * (1+a/4)^*(1+x/4) + P_i * (1+t/90*a/4) * (1+t/90*x/4)$ where t = number of days from date of receipt to the end of that quarter of the **Financial Year** and w, x, y and z are adjusted for the floor rate and Fund Management Charges as explained above.

- (d) Non-zero positive residual additions, if any, at the end of the **Financial Year**, shall be credited to the **Policy Account** determined as:

Gross Investment Yield earned in the shadow account at the end of each **Policy Year** less

Actual yield earned in the **Fund Value**, at the end of each **Policy Year** less

Yield referred in the reduction in yield at that duration as stipulated in clause 2(A)(vi)(c)(XII) of Schedule I of Insurance Regulatory and Development Authority of India (Insurance Products) Regulations, 2024. For this purpose, the yield earned on each of the **Fund Value** shall be calculated using the money weighted rate of return method at the end of each **Policy Year**.

2. Policy Benefits:

2.1. If an **Insured Member** ceases to be an **Insured Member** for any one of the reasons specified in the **Scheme Rules/Trust Deed**, the accrued benefit amount specified/calculated in accordance with the **Scheme Rules/Trust Deed** will be payable by Us to **You**, provided that the **Fund Value** on the date that the payment becomes due is sufficient for the payment to be made. If the **Fund Value** is not sufficient to pay the accrued benefit amount, **You** shall bear the shortfall entirely. If the accrued benefit amounts payable in any **Policy Year** before third policy anniversary of the scheme exceeds 25% of the total **Fund Value** at the beginning of that **Financial Year**, then the amount in excess of 25% of the total **Fund Value** will be subject to the application of **Market Value Adjustments**.

2.2. Market Value Adjustment (MVA)

If the Bulk Exit qualifies for MVA, the Market Value Adjustment will be calculated as given below:

- i) The market value of the underlying asset will be ascertained on the date of calculation
- ii) The difference between the **Fund Value** and the Surrender Charges will be calculated.
- iii) Then the Market Value Adjustment =

(The difference in sub section (ii) above) * Max of [0, 1 minus {Market Value of Total Fund / Policy Account Value of Total Fund}]

Example:

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The scheme 'ABC' wants to terminate/surrender the Scheme

Suppose the Fund Value of the scheme 'ABC'	= 100
Market value of total fund	= 900
Policy Account Value of Total Fund	= 1000
Applicable Surrender Charges	= 0.05

Then MVA = $(100 - 0.05) * (1 - 900/1000)$

$$= 99.95 * (1 - 0.9)$$

$$= 9.995$$

Hence the Surrender Value of the ABC Scheme = $100 - 9.995 - 0.05$

Note: The same logic will be used for bulk exits. Instead of 'Fund Value of the scheme 'ABC'', we will use the 'Amount withdrawn in excess of 25% of Fund Value'. Also the surrender charges will be taken as zero for such calculation.

- 2.3 If an **Insured Member** ceases to be an **Insured Member** of the **Scheme** due to his/her death, the accrued benefit amount specified in the **Scheme Rules/Trust Deed** will be payable by **Us** to the **Nominee**, provided that the **Fund Value** on the date that the payment becomes due is sufficient for the payment to be made. If the **Fund Value** is not sufficient to pay the accrued benefit amount, **You** shall bear the shortfall entirely.
- In addition to the accrued benefit amount the risk cover benefit of Rs.10,000 will be payable by **Us** to the **Nominee** as death benefit.

- 2.4. **We** will provide an annual statement of the **Policy Account** containing details of the **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** and at each subsequent **Annual Renewal Date** shall be determined on the basis of an independent actuarial valuation certificate as per AS15 (revised) submitted by **You** to **Us**.
- 3.2. **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**.
- 3.3 We shall not accept **Contributions** from anyone other than **You**. The **Contribution** toward the **Fund** is payable in any mode and any installment. 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**

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- 4.1. No partial surrender of the **Group Policy** shall be allowed.
- 4.2. If the **Group Policy** is completely withdrawn before completion of the first three full **Policy Years**, **We** will pay a Surrender Value which is equal to the **Fund Value** after deducting the Surrender Charge calculated in accordance with Part E and the **Market Value Adjustment**.
- 4.3. 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**.
- 4.4. In exceptional circumstances, **We** may defer the surrender of the **Group Policy** for a period not exceeding six months from the date of application, subject to prior approval from **IRDAI**. Exceptional circumstances are:
 - a) When, as a result of political, economic, monetary or any circumstances that are out of **Our** control, the disposal of high volume of investments is not reasonable or reasonably not practicable without being detrimental to the remaining group policyholders who have invested in the Fund.
 - b) During periods of extreme volatility of markets, when surrenders would, in **Our** opinion, be detrimental to the interest of the existing group policyholders.
 - c) In case of natural calamities, strikes, war, civil unrest, riots and bandhs.
 - d) In the event of any force majeure or disaster that affects **Our** normal functioning;

The Company may, defer the surrender of the Policy for a period not exceeding 30 days from the date of application in order to maintain fairness and equity between Group Policyholders remaining in and Group Policyholders leaving a Fund.

5. Scheme Renewal

- 5.1 The **Scheme** shall be automatically renewed at the end of each **Policy Year**. There are no prescribed timelines for the payment of **Contributions** and the **Scheme** will continue as long as there is adequate **Fund** to recover charges and settle the **Group Policy** claims.

We will intimate, 30 days in advance, in case the **Fund Value** does not have sufficient funds. In case **You** fail to pay the sufficient **Contribution** as advised by the independent actuary and if the balance available in the **Fund** turns out to be zero due to settlement of benefits upon exit of **Insured Members** from the **Scheme**, the **Scheme** will be terminated.

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, **You** may cancel the **Group Policy** by giving a written notice to **Us** stating its reasons for objection and **You** will be entitled to a refund of the **Contribution(s)** and **Mortality Charges** received subject to a deduction of stamp duty charges and proportionate risk premium for the period on cover, if any. All rights under this **Group Policy** shall immediately stand extinguished at the cancellation of the **Group Policy**.

2. Group Policy Renewal

- 2.1. This **Group Policy** shall be renewed on mutually agreed terms, on the **Annual Renewal Date**.
- 2.2. If **You** decide to renew the **Group Policy** with **Us**, **You** shall communicate the decision to **Us** in writing before the **Annual Renewal Date** and **You** shall make the payment towards applicable renewal **Contribution** on the **Annual Renewal Date**.

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. **You** shall give **Us** written notice of the event giving rise to a claim within 30 of the event along with all the following information and documentation and any other information or documentation that **We** may request:

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- a) **Our** claim form 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**;
- c) Evidence of **Age** of the **Insured Member**;
- d) Duly completed **Employer's** declaration form signed by the **Employer** or a trustee named in the **Trust Deed**;
- e) The official death certificate issued by a competent governmental authority (for death claims only).
- f) Any additional document(s) as required by **Us**.

In the event of delay in intimation of a claim to **Us**, due to reasons beyond **Your/claimant's** control, **We** may condone such delay on merits.

6. Provision of Information

You shall furnish **Us** with all particulars relevant to the **Group Policy** and to the operation of this **Group Policy** and the particulars so furnished may be accepted by **Us** as conclusive. **You** shall also furnish the relevant particulars to **Us** upon an **Insured Member** or a **Nominee** becoming entitled to receive the benefits under the **Group Policy**, and **We** shall pay the appropriate benefits. Proof of existence and identity of the **Insured Member** or the **Nominee**, as the case may be shall be furnished to **Us** before the payment of benefit is made.

7. Termination of the Group Policy

- 7.1. The **Group Policy** shall be terminated on the earlier of the following:
 - a) The date on which Benefits payable on Surrender are settled under the **Group Policy**;
 - b) The **Fund Value** becoming zero due to settlement of Policy Benefits upon the exit of **Insured Members** from the **Scheme**.

Part E

POLICY CHARGES

1. **Mortality Charge:**

In addition to the **Contribution** payable under this **Group Policy**, a Mortality Charge of Rs. 1.35 per 1000 per annum per **Insured Member** would be charged on an annual basis.

2. **Fund Management Charge:**

A Fund Management Charge equivalent to 0.40% p.a would be levied. This charge would be adjusted in the expected investment yield before declaration of quarterly rate of interest.

3. **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 anniversary of the scheme. There is no surrender charge after the third renewal of the **Group Policy**.

Sample

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Part - F

GENERAL TERMS & CONDITIONS

If you wish to change the nomination or assign the coverage under the **Group 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

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 **Group Policy** for your reference.

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.

2. Provision of Information

You shall furnish Us with all particulars relevant to the **Group Policy** and to the operation of this **Group Policy** and the particulars so furnished may be accepted by Us as conclusive. You shall also furnish the relevant particulars to Us upon an **Insured Member** or a **Nominee** becoming entitled to receive the benefits under the **Group Policy**, and We shall pay the appropriate benefits. Proof of existence and identity of the **Insured Member** or the **Nominee**, as the case may be shall be furnished to Us before the payment of benefit is made.

3. 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 Goods & Service Tax and other levies as applicable at such rates as notified by the government or such other body authorized by the government from time to time. Tax laws are subject to change.

4. Currency & Place of Payment

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

5. Fraud and Misstatement

Fraud and misstatement would be dealt with in accordance with provisions of Section 45 of the Insurance Act 1938 as amended from time to time. A Leaflet containing the simplified version of the provisions of Section 45 is enclosed in Annexure A for your reference.

6. Proof of Age

Subject to Section 45 of the Insurance Act 1938, as amended from time to time if the actual age of the **Insured Member** differs from the **Age** stated in the Proposal then:

- a. If the actual age of the **Insured Member** proves to be higher than what is stated in the Proposal, the **Sum Assured** will be adjusted to that which would have been purchased by the amount of premium paid, had the age been correctly stated. The coverage under the **Group Policy** will continue to be in force;
- b. If the actual age proves to be lower than what is stated in the Proposal, the premium paid in excess will be refunded without interest or may be adjusted towards future premium. The coverage under the **Group Policy** will continue to be in force.
- c. If the **Insured Member's** actual age is such that it would have made him/her ineligible for the insurance cover stated in the **Group Policy**, We reserve the right to take such action as may be deemed appropriate including cancellation of the **Certificate of Insurance** along with refund of Unexpired Premium Value to the insured member.

7. 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.

8. Policyholder's Rights

To exercise Your rights or options, under this Group Policy, You should follow the procedures stated in this Group Policy. If You want to change the address or exercise any other options under the Group 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.

9. Travel, Residence & Occupation

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

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impose any restrictions as to occupation.

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. Address for communications

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,

Visit our Website: www.pnbmetlife.com,

Email: indiaservice@pnbmetlife.co.in

Part G

GRIEVANCE REDRESSAL MECHANISM & OMBUDSMAN DETAILS

7.1. Grievance Redressal Mechanism

In case you have any query or complaint or grievance, you may approach our office at the following address:

Level 1

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

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

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

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

Level 2:

In case you are not satisfied with the resolution provided by the above touch points, or have not received any response within 2 weeks, you may

- Write to our Grievance Redressal Officer at 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, on the address referred above, who are authorized to review your queries or complaints and address the same. Please note that only an officer duly authorized by PNB MetLife has the authority to resolve your queries or complaints. We shall in no way be responsible, or liable, or bound by, any replies or communications or undertakings, given by or received from, any financial advisor or any employee who was involved in selling you this Policy.

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Level 3:

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

- Online : You can register your complaint online at <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 State
- By E-mail : E-mail ID: 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;
- Dispute with regard to premium; or
- Misrepresentation of terms and conditions of the Policy;
- Policy servicing related grievances against Us or Our agent/intermediary;
- Issuance of Policy in non-conformity with the proposal form;
- Non-issuance of insurance 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 contract, 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

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documents, the nature and extent of the loss caused to the complainant and the relief sought from the Insurance Ombudsman. As per Rule 14(3) of the Insurance Ombudsman Rules, 2017, the complaint to the insurance ombudsman can be made if the complainant makes a written representation to Us/Insurer and files the complaint, 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 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>AHMEDABAD - Office of the Insurance Ombudsman, Jeevan Prakash Building, 6th floor, Tilak Marg, Relief Road, Ahmedabad – 380 001. Tel.: 079 - 25501201/02/05/06 Email: bimalokpal.ahmedabad@cioins.co.in</p>	<p>Gujarat, Dadra & Nagar Haveli, Daman and Diu.</p>
<p>BENGALURU - 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: bimalokpal.bengaluru@cioins.co.in</p>	<p>Karnataka.</p>
<p>BHOPAL - Office of the Insurance Ombudsman, 1st Floor, “Jeevan Shikha”, 60- Bs, Hoshangabad Road , Opp. Gayatri Mandir, Bhopal – 462 011. Tel.: 0755 - 2769201 / 2769202 Email: bimalokpal.bhopal@cioins.co.in</p>	<p>Madhya Pradesh Chhattisgarh.</p>
<p>BHUBANESHWAR - Office of the Insurance Ombudsman, 62, Forest park, Bhubneshwar – 751 009. Tel.: 0674 - 2596461 /2596455 Email: bimalokpal.bhubaneswar@cioins.co.in</p>	<p>Odisha.</p>
<p>CHANDIGARH - Office of the Insurance Ombudsman, S.C.O. No. 101, 102 & 103, 2nd Floor, Batra Building, Sector 17 – D, Chandigarh – 160 017. Tel.: 0172 - 4646394 / 2706468 Email: bimalokpal.chandigarh@cioins.co.in</p>	<p>Punjab, Haryana excluding Gurugram, Faridabad, Sonapat and Bahadurgarh) Himachal Pradesh, Union Territories of Jammu & Kashmir, Ladakh & Chandigarh.</p>
<p>CHENNAI - Office of the Insurance Ombudsman, Fatima Akhtar Court, 4th Floor, 453, Anna Salai, Teynampet, CHENNAI – 600 018.</p>	<p>Tamil Nadu Puducherry Town and Karaikal (which are part of Puducherry).</p>

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Office Details	Jurisdiction of Office Union Territory, District)
Tel.: 044 - 24333668 / 2433678 Email: bimalokpal.chennai@cioins.co.in	
DELHI - Office of the Insurance Ombudsman, 2/2 A, Universal Insurance Building, Asaf Ali Road, New Delhi – 110 002. Tel.: 011 - 23237539 Email: bimalokpal.delhi@cioins.co.in	Delhi & Following Districts of Haryana - Gurugram, Faridabad, Sonapat & Bahadurgarh.
GUWAHATI - Office of the Insurance Ombudsman, Jeevan Nivesh, 5th Floor, Nr. Panbazar over bridge, S.S. Road, Guwahati – 781001(ASSAM). Tel.: 0361 - 2632204 / 2602205 Email: bimalokpal.guwahati@cioins.co.in	Assam, Meghalaya, Manipur, Mizoram, Arunachal Pradesh, Nagaland and Tripura.
HYDERABAD - 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: bimalokpal.hyderabad@cioins.co.in	Andhra Pradesh, Telangana, Yanam and part of Union Territory of Puducherry.
JAIPUR - Office of the Insurance Ombudsman, Jeevan Nidhi – II Bldg., Gr. Floor, Bhawani Singh Marg, Jaipur - 302 005. Tel.: 0141 – 2740363/2740798 Email: bimalokpal.jaipur@cioins.co.in	Rajasthan.
KOCHI - Office of the Insurance Ombudsman, 10 th Floor, Jeevan Prakash, LIC Building, Opp. To Maharaja's College, M. G. Road, Kochi - 682 011. Tel.: 0484 - 2358759 Email: bimalokpal.ernakulam@cioins.co.in	Kerala, Lakshadweep, Mahe-a part of Union Territory of Puducherry.
KOLKATA - Office of the Insurance Ombudsman, Hindustan Bldg. Annexe, 7th Floor, 4, C.R. Avenue, KOLKATA - 700 072.	West Bengal, Sikkim, Andaman & Nicobar Islands.

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Office Details	Jurisdiction of Office Union Territory, District)
Tel.: 033 - 22124339 / 22124341 Email: bimalokpal.kolkata@cioins.co.in	
LUCKNOW - Office of the Insurance Ombudsman, 6th Floor, Jeevan Bhawan, Phase-II, Nawal Kishore Road, Hazratganj, Lucknow - 226 001. Tel.: 0522 – 4002082/3500613 Email: bimalokpal.lucknow@cioins.co.in	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.
MUMBAI - 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: bimalokpal.mumbai@cioins.co.in	Goa, Mumbai Metropolitan Region excluding Navi Mumbai & Thane.
NOIDA - 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: bimalokpal.noida@cioins.co.in	State of Uttaranchal and the following Districts of Uttar Pradesh: Agra, Aligarh, Bagpat, Bareilly, Bijnor, Budaun, Bulandshehar, Etah, Kanooj, Mainpuri, Mathura, Meerut, Moradabad, Muzaffarnagar, Oraiyya, Pilibhit, Etawah, Farrukhabad, Firozbad, Gautam Buddh nagar, Ghaziabad, Hardoi, Shahjahanpur, Hapur, Shamli, Rampur, Kashganj, Sambhal, Amroha, Hathras, Kanshiramnagar, Saharanpur.
PATNA - Office of the Insurance Ombudsman, 2 nd Floor, Lalit Bhavan, Bailey Road, Patna 800 001. Tel.: 0612-2547068 Email: bimalokpal.patna@cioins.co.in	Bihar, Jharkhand.
PUNE - 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: bimalokpal.pune@cioins.co.in	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.

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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 the insured OR

ii. the insured surviving the term of the Policy

Such conditional assignee will not be entitled to obtain a loan on Policy or surrender the Policy. This provision will prevail notwithstanding any law or custom having force of law which is contrary to the above position.

14. In other cases, the insurer shall, subject to terms and conditions of assignment, recognize the transferee or assignee named in the notice as the absolute transferee or assignee and such person

a. shall be subject to all liabilities and equities to which the transferor or assignor was subject to at the date of transfer or assignment and

b. may institute any proceedings in relation to the Policy

c. obtain loan under the Policy or surrender the Policy without obtaining the consent of the transferor or assignor or making him a party to the proceedings

15. Any rights and remedies of an assignee or transferee of a life insurance Policy under an assignment or transfer effected before commencement of the Insurance Laws (Amendment) Ordinance, 2014 shall not be affected by this section.

[Disclaimer : This is not a comprehensive list of amendments of Insurance Laws (Amendment) 2015 and only a simplified version prepared for general information. Policy Holders are advised to refer to

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the Insurance Laws (Amendment) Act 2015 notified in the Official Gazette on 23rd March 2015 for complete and accurate details.]

Sample

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.

[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..]

Sample

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.

[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..]