

PNB MetLife RISE Plan
Individual, Non-Linked, Non-Participating, Savings, Life Insurance Product

1. Part A

1.1 Welcome Letter

[Name of the Policyholder]

Date: DD-MM-YYYY

[Father/husband name]

[Address]

[Mobile no.]

<Policy No> <Sourcing Branch>

Dear Mr./Ms. Valued Customer, (Client ID: XXXXXX)

Welcome to the PNB MetLife family! Thank you for choosing a PNB MetLife product and showing Your confidence in Us. At PNB MetLife, We value Your patronage and are committed to offering You the best services always.

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

This booklet contains Your Policy Document along with Benefit Illustration, Customer Information Sheet, other related information and a copy of Your Proposal Form. Please preserve this document as it would be required if the need arises.

Free look Provision: Please go through the terms and conditions of Your Policy very carefully. If You have any objections to the terms and conditions of Your Policy, You may cancel the Policy by giving a written notice to Us within 30 (Thirty) days beginning from the date of receipt of the Policy Document, whether received electronically or otherwise, stating reasons for Your objection, provided no claims has been made under this Policy.

In such an event, irrespective of the reason for cancellation, You will be entitled to a refund of the Instalment Premiums paid, subject to a deduction of proportionate risk Premium for the period of cover in addition to the expenses, if any, incurred on medical examination and stamp duty charges.

The amount payable on free look will be adjusted for the Guaranteed Income or Cashback already paid out, if any,

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

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

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

Yours Sincerely,

PNB MetLife India Insurance Co. Ltd.

[Signature]

[Name of signing authority]

[Designation of signing authority]

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In case of any queries / concerns, You can reach Us at:			
Call Us at 1800-425-6969 (Toll Free)	Email Us at indiaservice@pnbmetlife.co.in	Visit www.pnbmetlife.com to manage Your Policy online. Register online using Your Customer ID & Policy No.	Visit Your nearest PNB MetLife Office. Our address details are available on www.pnbmetlife.com

PNB MetLife India Insurance Company Limited,

Registered office: Unit No. 701, 702 & 703, 7th Floor, West Wing, Raheja Towers,
26/27 M G Road, Bangalore - 560001, Karnataka.

Corporate office: Unit No. 101, First Floor, Techniplex I, Techniplex Complex,
Off Veer Savarkar Flyover, S.V. Road, Goregaon (West), Mumbai – 400 062, Maharashtra

IRDA of India Registration Number: 117, CI No.: U66010KA2001PLC028883

SAMPLE

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Individual, Non-Linked, Non-Participating, Savings, Life Insurance Product

LIFE INSURANCE
CUSTOMER INFORMATION SHEET / KNOW YOUR POLICY

This document provides key information about Your Policy. You are also advised to go through Your Policy Document.

Sl. no.	Title	Description in Simple Words (Please refer to applicable Policy Clause Number in next column)	Policy Clause Number
1.	Name of the Insurance Product and Unique Identification Number (UIN)	PNB MetLife RISE Plan (UIN: 117N169V01)	-
2.	Policy Number	<<Policy Number from LA>>	-
3.	Type of Insurance Policy	Individual, Non-linked, Non-Participating, Savings, Life Insurance Product	-
4.	Basic Policy Details	Plan Option - << Smart Income/ Smart Income Pro>> Premium Payment Frequency- <<Annual/Half-yearly/Quarterly/Monthly >> Premium Payment Term (in years) - <<>> Policy Term (in years) - <<>> Instalment Premium (including GST) - Rs. <<>> Sum Assured on Maturity - Rs. <<>> Sum Assured on Death - Rs. <<>>	Policy Schedule
5.	Policy Coverage/ Benefits Payable	Your chosen Benefit Payout option is displayed above and mentioned in the Policy Schedule.	
		Maturity Benefit: Upon survival of the Life Assured till the Maturity Date, provided the Policy is In-force Status and all due Premiums have been paid, Sum Assured on Maturity is payable, which is equal to the sum of all Annualized Premium payable during the Premium Payment Term.	Part C 3.2.3
		Death Benefit: Upon death of the Life Assured provided the Policy is In-force Status and all due Premiums have been received by Us, Death Benefit plus accumulated survival benefit, if any shall be payable.	Part C 3.2.1
		Survival Benefit excluding that payable on maturity: Upon survival of the Life Assured, Guaranteed Income shall be payable in arrears or advance as chosen by You, starting from Guaranteed Income Start Year till the end of Guaranteed Income Payout Period. Cashback benefit will be payable only in the first Policy Year if the Smart Income Pro plan option is opted by You.	Part C 3.2.2
		Surrender Benefit: You may Surrender the Policy any time after the payment of at least first full Policy Years' Premium and completion of one Policy Year. Prior to receipt of one full year's Premium, no Surrender Value is payable. Surrender Value payable is equal to the higher of Guaranteed Surrender Value or Special Surrender Value.	Part D 4.4
6.	Options available (in case of Linked Insurance Products) - Not applicable		
7.	Option available (in case of Annuity product) – Not applicable		
8.	Riders opted, if any	Rider details are mentioned in the Rider CIS.	Part C 3.3.1
9.	Exclusions (events where insurance coverage is not payable), if any	Suicide Exclusions: In case of death of Life Assured due to suicide within 12 (Twelve) months from the Date of Commencement of Risk under the Policy or from the date of Revival of the Policy, as applicable, 80% of the Total	Part F 6.8

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		Premiums Paid till the date of death (less any Guaranteed Income/Cashback already paid out) or the Surrender Value available as on the date of death ,whichever is higher shall be payable, provided the Policy is In-force Status or Reduced Paid-Up.	
10.	Waiting/lien Period, if any –	Not applicable	
11.	Grace Period	15 (Fifteen) days for Monthly Premium Payment Frequency and 30 (Thirty) days for other Premium Payment Frequencies.	Part C 3.4.4
12.	Free Look Period	30 (Thirty) days	Part D 4.1
13.	Lapse, Paid-Up and Revival of the Policy	<p>Lapse: If the first full Policy year's Premium is not paid, the Policy shall Lapse at the end of the Grace Period and the risk cover and Rider benefits, if any, will cease immediately. No Benefits will be payable under Lapse Policy except for any Accumulated Survival Benefit, if not paid already.</p> <p>Reduced Paid-Up: If at least first Policy Years' full Premiums have been paid and subsequent Premiums are not paid, Policy will be converted to Reduced Paid-Up at the end of the Grace Period.</p> <p>Revival: Lapsed or Reduced Paid-Up Policy can be revived within a period of 5 (Five) years from the date of first unpaid Premium and before the Maturity Date, whichever is earlier, by paying all outstanding Premiums along with interest if any. The Revival is subject to Board Approved Underwriting Policy.</p>	<p>Part D 4.3.1</p> <p>Part D 4.3.2</p> <p>Part D 4.5</p>
14.	Policy Loan, if applicable	Policy Loan is available up to 80% of the Surrender Value as per Terms & Conditions.	Part D 4.2
15.	Claims / Claims Procedure	<p>i. Turn Around Time (TAT) for claims settlement and brief procedure</p> <p>a) 15 days from the date of intimation of claim, for cases not warranting investigation.</p> <p>b) 45 days from the date of intimation of claim for the cases warranting investigation.</p> <p>ii. Helpline/Call Centre number - 1800 425 6969 (Toll-free)</p> <p>iii. Email - claimshelpdesk@pnbmetlife.com</p> <p>iv. Contact details of the Insurer - PNB MetLife India Insurance Co. Ltd , Unit No. 101, 1st Floor, Techniplex -1, Techniplex Complex, Off Veer Savarkar Flyover, Goregaon (West), Mumbai – 400062.</p> <p>Link for downloading claim form and list of documents required including bank account details.https://www.pnbmetlife.com/downloads/claims-forms/english.html</p>	Part F 6.3
16.	Policy Servicing	<ul style="list-style-type: none"> ● Turn Around Time (TAT) <ul style="list-style-type: none"> ○ Financial and Non-Financial - 7 calendar days ● Helpline/Call Centre number - 1800 425 6969 (Toll-free) ● Contact details of the Insurer - PNB MetLife India Insurance Co. Ltd , Unit No. 101, 1st Floor, Techniplex -1, Techniplex Complex, Off Veer Savarkar Flyover, Goregaon (West), Mumbai – 400062. ● Link for downloading applicable forms and list of documents required including bank account details - https://www.pnbmetlife.com/downloads/serviceform/english.html 	Part F 6.14

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17.	Grievances/ Complaints	<p>Contact details of Grievance Redressal Officer of the Insurer:</p> <ul style="list-style-type: none">● Call 1800-425-6969 (Toll free)● Email at indiaservice@pnbmetlife.co.in● Write to Our Grievance Redressal Department, PNB MetLife India Insurance Co. Ltd, Unit no. 302, 3rd floor, Tower-3, Worldmark, Village Maidawas, Sector 65, District Gurugram, Haryana – 122018 <p>For any escalation with the resolution provided by any of the above touch points, You may, write to Our Grievance Redressal Officer at gro@pnbmetlife.co.in</p> <ul style="list-style-type: none">● Link for registering the grievance with the Insurer’s portal: https://www.pnbmetlife.com/grievance-cell/grievance-redressal.html <p>Ombudsman Details: Please refer to https://www.cioins.co.in/Ombudsman for the list of Insurance Ombudsman.</p>	Part G 7.1
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Declaration by the Policyholder

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

Place:

(Signature of the Policyholder)

Date:

Note:

In case of any conflict, the Terms and Conditions mentioned in the Policy Document shall prevail.

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1.2 Policy Preamble

**PNB MetLife RISE Plan (UIN – 117N169V01)
An Individual, Non-linked, Non-Participating, Savings, Life Insurance Product**

This is a contract of insurance between You and PNB MetLife India Insurance Company Limited. This contract of insurance has been issued by Us on receipt of the Premium and is based on the details in the Proposal Form together with the other information, documentation and declarations received from You for effecting a life insurance contract on the life of the person named in the Policy Schedule below.

We agree to pay the Benefits under this Policy on the occurrence of the insured event described in **Part C** of this Policy, subject to the Terms and Condition of the Policy.

On examination of the Policy, if You notice any mistake(s) or error(s), please return the Policy Document to Us in order that We may rectify it.

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

[Signature]

[Name of signing authority]

[Designation of signing authority]

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1.3 Policy Schedule

Name of the Plan	PNB MetLife RISE Plan
Nature of the Plan	Individual, Non-linked, Non-Participating, Savings Life Insurance Product
Unique Identification Number (UIN)	117N169V01

Proposal Form Number		Policy Number		Date of issue		Issuing office	
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1. Details of the Policyholder and Life Assured

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

2. Policy Details

Base Plan	PNB MetLife RISE Plan		
Plan Option	<<Smart Income/ Smart Income Pro>>		
Premium Payment Term (Yrs.)		Policy Term (Yrs.)	
Premium Payment Frequency	<<Annual/ Half-yearly/ Quarterly/Monthly>>		

Sum Assured Multiple	Sum Assured on Death (at Inception) (Rs.)	Instalment Premium (Rs.)	Goods & Services Tax* (Rs.)	Instalment Premium including GST (Rs.)	Annualized Premium (Rs.)
<<10/7>>					

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

3. Rider Details

Rider Name	Rider Sum Assured (Rs.)	Rider Term (yrs.)	Rider Premium Paying Term (yrs.)	Rider Instalment Premium (Rs.)	Goods & Services Tax* (Rs.)	Rider Instalment Premium including GST (Rs.)	Rider Annualized Premium (Rs.)
<<Rider Name 1>>							
<<Rider Name 2>>							

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4. Contract Details

Date of Inception of Policy	<<DD MM YY>>	Next Premium Due Date	<<DD MM YY>>
Date of Commencement of Policy	<<DD MM YY>>	Last Premium Due Date	<<DD MM YY>>
Date of Commencement of Risk	<<DD MM YY>>	Guaranteed Income	Rs. <<>>
Policy Anniversary Date	<<DD MM >>	Maturity Date	<<DD MM YY>>
Policy Currency	INR	Sum Assured on Maturity	Rs. <<>>
Guaranteed Income Payout Frequency	<<Yearly/Half-yearly/Quarterly/Monthly>>	Total Instalment Premium [incl. of Rider(s) Instalment Premium, any extra Premium, taxes & cess]	Rs. <<>>
Cashback (only for Smart Income Pro Plan Option)	Rs. <<>>/NA	Guaranteed Income Payout Mode	<<Arrear>>/<<Advance>>
Cashback (%) (only for Smart Income Pro Plan Option)	% / NA	Guaranteed Income Payout Period (Years)	<<YY>>
		Guaranteed Income Start Year	<1/2/3/4/5>

5. Details of Agent/Intermediary

Name	
License/Registration Number	
Phone number	
Address	
Email address	

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

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

7. Appointee details (In case Nominee is a Minor)

Appointee Name	Relationship with Nominee	Gender	Age
<<Appointee's Name>>	<<Relation>>	<<>>	<<Age>>

8. E-Policy document

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

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2. Part B

Definitions applicable to Your Policy

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

1. **“Age”** means Age as on the last birthday, i.e. the Age of the Life Assured in completed years as on the Policy Commencement Date and is as shown in the Policy Schedule.
2. **“Annualized Premium”** means the Premium amount payable in a year, excluding the taxes, Rider Premiums, underwriting extra Premiums and loadings for modal Premiums.
3. **“Appointee”** means the person named in the Policy Schedule to receive payment under this Policy, if the Nominee is a Minor at the time payment becomes due under this Policy.
4. **“Assignee”** means the person to whom the rights, Benefits and liabilities under this Policy are transferred by virtue of an Assignment under Section 38 of the Insurance Act, 1938, as amended from time to time.
5. **“Assignment”** means the process of transferring the rights, Benefits and liabilities to an “Assignee”. Assignment should be in accordance with the provisions of Section 38 of Insurance Act, 1938 as amended from time to time.
6. **“Benefit Illustration”** means an Annexure along with the Policy Schedule that illustrates the Premiums, guarantees, returns, Benefits and values of the proposed Policy. This Benefit Illustration complies with IRDAI Regulations and contains clear disclosure of both guaranteed and non-guaranteed Benefits, if any, of the Policy.
7. **“Benefits”** means the Survival Benefit, Death Benefit, Maturity Benefit, Surrender Benefit or any other benefit, as the case may be, applicable in the terms and conditions of this Policy.
8. **“BAUP”** means PNB MetLife’s Board Approved Underwriting Policy.
9. **“Claimant” or “Beneficiary”** means either the Life Assured or the Policyholder or the Nominee or the Assignee or the legal heir of the Life Assured / Policyholder as the case may be, who is entitled to receive Benefits under this Policy.
10. **“Company” or “Us” or “We” or “Our” or “Insurer”** means PNB MetLife India Insurance Company Limited.
11. **“Date of Commencement of Risk”** means the date on which the risk under this Policy comes into effect and is as specified in the Policy Schedule.
12. **“Date of Inception of Policy”** means the date on which this Policy is issued after We have accepted the risk under the Proposal Form. The Date of Inception of the Policy is shown in the Policy Schedule.
13. **“Date of Commencement of Policy”** is the same as the Date of Inception of the Policy. The Date of Commencement of Policy is shown in the Policy Schedule.
14. **“Death Benefit”** means the Benefit, which is payable on death of Life Assured, as stated in the Policy Document.

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15. **“Guaranteed Income”** means a level income payable on survival of the Life Assured on the respective Guaranteed Income payout dates during the Guaranteed Income Payout Period, as provided in the Policy Schedule.
16. **“Grace Period”** means the time granted by Us from the due date for the payment of Instalment Premium, without any penalty or late fee, during which time the Policy is considered to be in In-force Status with the risk cover without any interruption, as per the Terms & Conditions of the Policy. The Grace Period for payment of the Instalment Premium for all types of life insurance policies shall be 15 (Fifteen) days, where the Policyholder pays the Premium on a monthly basis and 30 (Thirty) days in all other cases.
17. **“Guaranteed Income Payout Period”** means the period (in complete years), as provided in the Policy Schedule, in which the Guaranteed Income is payable, in arrears or advance as chosen by the Policyholder.
18. **“Guaranteed Income Start Year”** means the Policy Year from which the Guaranteed Income shall commence, as provided in the Policy Schedule.
19. **“In-force Status” or “In-force”** means a condition during the term of the Policy, wherein the Policyholder has paid all the due Premiums under the Policy.
20. **“Instalment Premium” or “Premium”** means the amount stipulated in the Policy Schedule and paid at regular intervals (annual/half yearly/quarterly or monthly frequency as shall be applicable) by You for chosen Premium Payment Term as consideration for acceptance of risk and Benefits specified as such in the Policy Document.
21. **“IRDAI” or “Authority”** means the Insurance Regulatory and Development Authority of India established under the provisions of Section 3 of the Insurance Regulatory and Development Authority Act, 1999(41 of 1999).
22. **“Lapse”** means a condition wherein the Policy has not acquired Surrender Value, and the due Premiums have not been paid for the first full Policy Year at the end of the applicable Grace Period, as required under the Policy, thereby rendering this Policy unenforceable. No Benefits will be paid when the Policy is in Lapse status.
23. **“Life Assured’ or “Life Insured”** means the person, named as such in the Policy Schedule, on whose life, the insurance cover is affected in the terms of this Policy.
24. **“Maturity Benefit”** means Sum Assured on Maturity, any additional and accrued Benefit, which is payable on Maturity in accordance with the Terms and Conditions of the Policy.
25. **“Maturity Date”** means the date specified in the Policy Schedule on which the Maturity Benefit is paid to the Policyholder.
26. **“Major”** means a person who has attained the legal age of majority or adulthood.
27. **“Minor”** means person below the legal Age of majority or adulthood.
28. **“Nomination”** means the process of nominating a person(s) in accordance with provisions of Section 39 of the Insurance Act, 1938 as amended from time to time.
29. **“Nominee”** means the person or persons nominated under Section 39 of the Insurance Act, 1938, as amended from time to time, by the Policyholder under this Policy and is(are) and named and authorized in the Policy

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Document to receive the claim Benefits payable under this Policy and to give a valid discharge to the Company on settlement of the claim.

30. **“Non-Participating”** means the Policy is not entitled to share in surplus (profits) during the term of the Policy.
31. **“Paid-Up status” or “Reduced Paid-Up”** means a condition during the term of the Policy, wherein the Premiums have been paid for the first full Policy Year, and the remaining due Premiums have not been paid, rendering the Policy to continue at a reduced level of Benefits at the end of the Grace Period, as specified under the Policy.
32. **“Policy” or “Policy Document”** means this document, i.e., PNB MetLife RISE Plan Policy issued by Us, along with Policy Schedule and Annexures, and the Proposal Form, which is the evidence of the contract between PNB MetLife India Insurance Co. Ltd and Policyholder.
33. **“Policy Anniversary”** means the start date of every subsequent Policy Year.
34. **“Policy Schedule”** means the attached Policy Schedule that provides Your Policy Benefits, the terms of the Policy and details provided by You, and issued by Us for this Policy. The Policy Schedule also includes any amendments to the attached Policy Schedule which may be issued from time to time.
35. **“Policy Term”** means the entire term of the Policy as specified in the Policy Schedule.
36. **“Policy Year”** means a period of 12 (Twelve) consecutive months starting from the Date of Commencement of Policy as stated in the Policy Schedule and ending on the day immediately preceding the following Policy Anniversary Date and each subsequent period of 12 (Twelve) consecutive months thereafter.
37. **“Policyholder” or “Proposer” or “You” or “Your”** means the person specified as such in the Policy Schedule or such other person, who may become the holder of this Policy in respect of the Terms and Conditions of this Policy or by virtue of operation of law. In the event the Proposer is different from the Life Assured, then the Proposer shall be the Policyholder.
38. **“Premium Payment Term”** means the period or the term of this Policy Document during which the Policyholder is required to pay the due Instalment Premiums in full with respect to this Policy, to Us.
39. **“Prevailing Rate of Interest”** means the applicable rate of interest as declared by the Company from time to time that shall be charged to the Policyholder on specified transactions related to the Policy, as specified under the Policy.
40. **“Proposal Form”** means a form to be filled in by the Proposer in physical or electronic form, for furnishing the information including material information if any, as required by the Insurer in respect of a risk, in order to enable the Company to take informed decision in the context of underwriting the risk, and in the event of acceptance of the risk, to determine the rates, advantages, terms and conditions of the cover to be granted.
41. **“Regulation”** means the laws and regulations as in effect from time to time and applicable to this Policy, including without limitation, the regulations and directions issued by the IRDAI, from time to time.
42. **“Revival ”** means restoration of the Policy, which was discontinued due to the non-payment of Instalment Premium, by the Insurer with all the Benefits mentioned in the Policy Document, with or without Rider Benefits if any, upon the receipt of all the Instalment Premiums due and other charges or late fee if any, during the Revival Period, as per the Terms and Conditions of the Policy, upon being satisfied as to the continued

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insurability of the Life Assured or Policyholder on the basis of the information, documents and reports furnished by the Policyholder, in accordance with the BAUP.

43. **“Revival Period”** means a period of 5 (Five) consecutive complete years from the date of first unpaid Instalment Premium.
44. **“Rider”** means the insurance cover(s) added to a base product for additional Premium or charge.
45. **“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.
46. **“Sum Assured on Death”** is the absolute amount of Benefit which is guaranteed to become payable by Us on death of the Life Assured in accordance with the Terms and Conditions of this Policy.
47. **“Sum Assured on Maturity”** means the absolute amount of Benefit which is guaranteed to become payable at the end of the Policy Term i.e., on Maturity Date of the Policy, which is equal to sum of all Annualized Premiums payable during Premium Payment Term.
48. **“Surrender”** means the complete withdrawal or termination of the entire Policy contract.
49. **“Surrender Benefit” or “Surrender Value”** means an amount, if any, that becomes payable on Surrender of a Policy during its term in accordance with the Terms and Conditions of the Policy.
50. **“Survival Benefit”** means the Benefit payable, as per the Terms and Conditions of the Plan Option chosen under the Policy, until death of the Life Assured or end of the Policy Term, whichever is earlier.
51. **“Total Premiums Paid”** means the total of all the Premiums paid under this Policy, excluding any extra premium and taxes, if collected explicitly.
52. **“UIN”** means the Unique Identification Number as prescribed by the IRDAI.

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3. Part C

3.1 Policy Features, Benefits & Premium Payment Conditions:

At inception of the Policy, You can choose between 2 (Two) Plan Options:

- (a) Smart Income; or
- (b) Smart Income Pro.

Once chosen, the Plan Option cannot be altered throughout the Policy Term.

The Policy offers multiple Benefits based on Your chosen Plan Option and as described herein, provided that the Policy is in In-force Status, all due Premiums have been received by Us, and the insured events occur within the Policy Term.

3.2 Policy Benefits

3.2.1 Death Benefit

On death of the Life Assured anytime during the Policy Term, provided the Policy is In-force Status and all due Premiums have been received by Us, We will pay the Death Benefit in lumpsum to the Beneficiary/Claimant.

Death Benefit shall be defined as higher of:

- Sum Assured on Death; or
- 105% of Total Premiums Paid upto date of death; or
- Surrender Value payable as on the date of death.

Where,

Sum Assured on Death is the Sum Assured Multiple times the Annualized Premium. Sum Assured Multiple as chosen by You at the inception of the Policy is mentioned in the Policy Schedule and once opted the same cannot be changed during the Policy Term.

If any Survival Benefits have already been paid after the Life Assured's death, the Death Benefit will be adjusted by that amount.

The Policy terminates with the payment of Death Benefit, and no more Benefits are payable.

If the Life Assured is a Minor at the time of death, Death Benefit shall be paid to the Policyholder.

3.2.2 Survival Benefit:

On survival of Life Assured during the Guaranteed Income payout period provided the Policy is In-force and all due Premiums are paid, Survival Benefit in the form of Guaranteed Income and Cashback (if applicable) is payable.

Guaranteed Income is payable under Smart Income Plan Option & Smart Income Pro Plan Option, as per the Guaranteed Income Payout Mode and Guaranteed Income Start Year chosen by You subject to the terms and conditions of the Policy. Under both the Plan Options, the Guaranteed Income shall be paid out after realisation of the respective Policy Year's Installment Premium, if due, by the Company.

Cashback Benefit is available only in the first Policy Year with Smart Income Pro Plan Option.

The Plan Option chosen by You is mentioned in the Policy Schedule. The Plan Option once chosen at inception of the Policy cannot be changed later during the Policy Term.

Smart Income Plan Option:

If You have chosen Smart Income Plan Option, then You will receive Guaranteed Income from the selected Guaranteed Income Start Year until the Maturity Date.

Guaranteed Income is dependent on Guaranteed Income Payout Mode, Guaranteed Income Payout Period, Guaranteed Income Payout Frequency chosen by You.

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Guaranteed Income Payout Modes:

1. **Guaranteed Income in Arrears:** if this Guaranteed Income Payout Mode is opted by You then You shall receive the Guaranteed Income Benefit at the end of each period as per the chosen Guaranteed Income Payout Frequency (yearly, half-yearly, quarterly and monthly).

The Guaranteed Income Payout Frequency cannot be greater than the Premium Frequency for Guaranteed Income in Arrears.

If you have opted for -

Annual Premium Payment Frequency, then available Guaranteed Income Payout Frequency are yearly, half-yearly, quarterly and monthly.

Half-Yearly Premium Payment Frequency, then Guaranteed Income Payout Frequency available are half-yearly, quarterly and monthly.

Quarterly Premium Payment Frequency, then available Guaranteed Income Payout Frequency available are quarterly and monthly.

Monthly Premium Payment Frequency, then available Guaranteed Income Payout Frequency available is monthly.

Guaranteed Income Payout Period & Guaranteed Income Start Year once chosen at inception of the Policy, cannot be changed during the term of the Policy.

2. **Guaranteed Income in Advance:** If this Guaranteed Income Payout Mode is opted by You, then You will receive the Guaranteed Income at the beginning of each Policy Year during the Guaranteed Income Payout Period commencing from the Guaranteed Income Start Year chosen by You.

In case the Guaranteed Income Payout Period starts from the first Policy Year, Guaranteed Income is payable in Advance as chosen by You, such Guaranteed Income will be paid out within 30 (Thirty) days of realization of the first year's Premium by the Company or after Policy Issuance, whichever is later.

For Guaranteed Income payable in any subsequent Policy Year during the Premium Payment Term, such Guaranteed Income (if due) will be paid out within 30 (Thirty) days of either the date of realisation of renewal Premium for respective Policy Year by the Company or the Policy Anniversary Date, whichever is later. After completion of Premium Payment Term, the Guaranteed Income will be paid at the Policy Anniversary Date.

Guaranteed Income in Advance is only available for Annual Premium Payment Frequency and yearly Guaranteed Income Payout Frequency.

Note:

- a) Guaranteed Income Payout Mode is selected at the inception of the Policy and the change in Guaranteed Income Payout Mode will be applied only from the Policy Anniversary following the date of Your request.
- b) In the event where Guaranteed Income Payout Mode is changed from Arrears (Non-Annual Mode) to Advance during the Premium Payment Term then We will automatically alter the Premium Payment Frequency and Guaranteed Income Payout Frequency to yearly effective from the next Policy Anniversary date.
- c) If the Guaranteed Income Payout Mode change is received after completion of Premium Payment Term, then We will alter the Guaranteed Income Payout Frequency to yearly effective from the next Policy Anniversary.

Smart Income Pro Plan Option:

There are two types of Survival Benefits offered under this Plan Option - Guaranteed Income (GI) and Cashback Benefit.

Cashback is a percentage of Annualized Premium chosen by You on inception. You will receive this Cashback amount, in the first Policy Year, within 30 (Thirty) days of realisation of the first year's Premium by the Company post issuance of the policy. From Second Policy Year onwards, Guaranteed Income is payable until Maturity Date as per Your chosen Guaranteed Income Payout Mode, Guaranteed Income Payout Period.

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Smart Income Pro Plan Option is available only under Annual Premium Payment Frequency.

Guaranteed Income Start Year is fixed at 2 (two) under this Plan Option.

Guaranteed Income Payout Period once chosen at inception of the Policy, cannot be changed during the term of the Policy.

Guaranteed Income Payout Modes:

1. **Guaranteed Income in Arrears:** if this Guaranteed Income Payout Mode is opted by You then You shall receive the Guaranteed Income Benefit at the end of the chosen Guaranteed Income Payout Frequency (yearly, half-yearly, quarterly and monthly). The Guaranteed Income Payout Frequency cannot be greater than the Premium payment frequency for Guaranteed Income in Arrears.
2. **Guaranteed Income in Advance:** If this Guaranteed Income Payout Mode is opted by You, then during the Premium Payment Term You will receive the Guaranteed Income within 30 (Thirty) days of either the date of realization of the renewal Premium for that Policy Year by the Company or the Policy Anniversary date, whichever is later. After completion of Premium Payment Term, the Guaranteed Income will be paid at the Policy Anniversary Date.

Guaranteed Income in Advance is only available for Annual Premium Payment Frequency and yearly Guaranteed Income Payout Frequency.

Note:

- a) Guaranteed Income Payout Mode is selected at the inception of the Policy and the change in Guaranteed Income Payout mode will be applied only from the Policy Anniversary following the date of Your request.
- b) In the event where Guaranteed Income Payout Mode is changed from Arrears (Non-Annual Mode) to Advance, then We will automatically alter the Guaranteed Income Frequency to yearly effective from the next Policy Anniversary date.

Flexibility to Accumulate Survival Benefit Payout

At any point during the Policy Term, the Policyholder shall have an option to accumulate the Survival Benefit(s) with the Company instead of receiving it.

The accrued Survival Benefits shall be accumulated at 3% p.a. compounded monthly.

You can withdraw the accumulated Survival Benefits partly/ fully at any point during the Policy Term.

If the unpaid accumulated Survival Benefits are not taken by the Policyholder during the Policy Term, the same shall be payable along with Benefits payable at the time of termination of the Policy in the form of death, Maturity or Surrender in addition to the Benefits.

This option can be availed under an In-force Policy as well as a Reduced Paid-Up Policy.

You can choose to opt in or opt out of this feature at any point during the Policy Term. Once You have opted out of this feature, You will receive the future Guaranteed Incomes as per the Guaranteed Income Payout Mode and Guaranteed Income Payout Frequency chosen by You.

3.2.3 Maturity Benefit

For both Plan Options, on survival of the Life Assured until the Maturity Date, provided the Policy is in In-force Status and all due Premiums have been paid, Maturity Benefit shall be payable as a lumpsum to You.

Maturity Benefit is equal to Sum Assured on Maturity.

Upon Maturity the Policy shall terminate with all rights and Benefits thereunder.

3.3 Other Features and Benefits

3.3.1 Rider Benefits:

You may opt for any of the following Riders on Date of commencement of Policy or at Policy Anniversary.

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Each Rider shall be subject to the terms and conditions of that Rider:

a. PNB MetLife Accidental Death Benefit Rider Plus (UIN: 117B020V04)

This Rider provides additional protection over and above the Death Benefit under this Policy in the event of the death of the Life Assured in an Accident.

b. PNB MetLife Serious Illness Rider (UIN: 117B021V04)

This Rider provides additional protection over and above the Death Benefit under this Policy in the event of the Life Assured being diagnosed with any of the Critical Illnesses listed in the Rider.

Note:

- I. Rider Sum Assured limits shall be as per the respective Rider type and limits.
- II. Premium for all health Riders put together shall be subject to a ceiling of 100% of the Premium of the base Policy.
- III. Premium for all non-health Riders put together shall be subject to a ceiling of 30% of the Premium of the base Policy.
- IV. The combined premium for both Riders should not exceed 100% of the base Premium.
- V. The Rider premium payment term cannot be more than the Premium Payment Term of the base Policy if taken at the outset or will be less than or equal to the outstanding Premium Payment Term of the base Policy, if taken subsequently.
- VI. Rider will not be offered if the term of the Rider exceeds the outstanding term under the base Policy.
- VII. Rider Benefits (if any) shall cease immediately after payment of surrender value with respect to Rider Benefits (if applicable).

For more details on the Rider Benefits, Features, Terms and Conditions, please refer to the Rider Terms and Conditions carefully or contact Your insurance advisor.

3.4 Premium Payment Conditions

3.4.1 Payment of Premium

- (a) Premiums are payable for the entire Premium Payment Term.
- (b) You must pay the Instalment Premiums on or before the due date specified in the Policy Schedule.
- (c) The available Premium Payment Frequencies under the Policy are annual, half yearly, quarterly and monthly for Smart Income Plan Option. For Smart Income Pro Plan Option only annual Premium Payment Frequency is allowed.
- (d) All taxes, cesses, surcharge and other levies, whether existing now or introduced in the future, will be levied, as and when applicable, on the Instalment Premiums to be paid by You.

3.4.2 Renewal Premium in Advance

Collection of advance Premium shall be allowed in this Policy provided due Premiums are collected in the same financial year for the Premium(s) due in that financial year. However, where the Premium due in one financial year is being collected in advance in earlier financial year, We will accept the same for a maximum period of 3 (Three) months in advance of the due date of that Instalment Premium. The renewal Premium so collected in advance shall only be adjusted on the due date of the Premium.

3.4.3 Policy Alteration

Following alterations are allowed under this plan and will be effective from the next Policy Anniversary.

- **Premium Payment Frequency (Applicable only for Smart Income Plan Option):** The minimum Premium requirement must be met when changing the Premium Payment Frequency.

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- Guaranteed Income Payout Mode.
- Guaranteed Income Payout Frequency.

The Guaranteed Income benefit will be recalculated by applying Guaranteed Income Modal Factor and Guaranteed Income Payout Factor. The Premium Payment Frequency may also be altered as applicable due to change in Guaranteed Income Payout Mode & Guaranteed Income Payment Frequency. No other alterations are allowed under this Plan.

3.4.4 Grace Period

Instalment Premium that is not received in full by Us by its due date, may be paid in full during the Grace Period without any penalty or late fee, during this period the Policy is considered to be In-force with the risk cover without any interruption, as per the terms & conditions of the Policy. The Grace Period for payment of the Premium for all types of life insurance policies shall be 15 (Fifteen) days, where the Policyholder pays the Premium on a monthly basis, and 30 (Thirty) days in all other cases. Upon the death of Life Assured during the Grace Period, the company shall pay the applicable Death Benefit, subject to the deduction of any premium which is unpaid as on the date of death. During this period the Policy will be considered in-force.

3.4.5 Rider Premium

Riders will be available, on payment of additional premium over and above the base premium provided conditions on Riders (entry age, maturity age, policy term, premium paying term, sum assured) are satisfied. Rider Premium should be paid on the due date or within the grace period. The frequency of Rider Premium payment shall be the same as the Premium Payment Frequency under the base policy. The Rider Premium Paying Term will be either equal to or lower than the Premium Payment Term of the base Policy.

3.4.6 Premium Payment Frequency Loading / Modal Factors:

You may opt to pay the due Instalment Premiums by annual, half yearly, quarterly or monthly frequency, subject to the minimum annualized premium under each frequency. In case a Premium Payment Frequency other than annual is chosen then the Instalment Premium is equal to Annualized Premium multiplied by Modal Factors. Modal Factors on Annualised Premium will be applicable as per the table below:

Premium Payment Frequency	Modal Factors
Annual	1
Half Yearly	0.510
Quarterly	0.258
Monthly	0.087

Alteration of Premium Payment Frequency is allowed at any Policy Anniversary on request in writing during the Premium Payment Term. This is applicable only for Smart Income Plan Option.

3.4.7 Guaranteed Income Modal Factor:

The Policyholder can choose to receive the Guaranteed Income under any Plan Option either in Advance or Arrears. Basis the Guaranteed Income Payout Mode chosen by the Policyholder, Guaranteed Income Modal Factors as given below will be applicable to arrive at yearly Guaranteed Income.

Guaranteed Income Payout Mode	Guaranteed Income Modal Factor
Arrears	100% of yearly Guaranteed Income
Advance	93% of yearly Guaranteed Income

The change in Guaranteed Income Payout Mode will be applied only from the Policy Anniversary following the date of Your request.

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3.4.8 Guaranteed Income Payout Factor:

For Guaranteed Income in Advance mode, only yearly Guaranteed Income Payout Frequency is allowed.

For Guaranteed Income in Arrears mode, the Policyholder can choose to receive Guaranteed Income in yearly, half-yearly, quarterly and monthly Guaranteed Income Payout Frequency. Instalments for Guaranteed Income for frequencies other than yearly Guaranteed Income Payout Frequency are arrived at by multiplying the yearly Guaranteed Income by the Guaranteed Income Payout Factor (as given below). The amount of Guaranteed Income payout shall be as given below:

Guaranteed Income Payout Frequency	Guaranteed Income Payout Factor
yearly	100% of yearly Guaranteed Income
Half-Yearly	97.5% of yearly Guaranteed Income x 1/2
Quarterly	97% of yearly Guaranteed Income x 1/4
Monthly	96.2% of yearly Guaranteed Income x 1/12

The change in Guaranteed Income Payout frequency will be applicable only from the Policy Anniversary following the date of Your request.

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4 Part D

Policy Servicing Conditions

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

4.1 Free Look Period

Please go through the Terms and Conditions of Your Policy very carefully. If You have any objections to the Terms and Conditions of Your Policy, You may cancel the Policy by giving a written notice to Us within 30 (Thirty) days beginning from the date of receipt of Policy Document, whether received electronically or otherwise, stating the reasons for Your objection, provided no claims has been made under this Policy.

In such an event, irrespective of the reason for cancellation, You will be entitled to a refund of the Instalment Premium(s) paid, subject to a deduction of proportionate risk Premium for the period of cover and the expenses, if any, incurred by Us on medical examination and stamp duty charges.

The amount payable on free look will be adjusted for the Guaranteed Income or Cashback already paid out, if any.

4.2 Policy loan

Eligibility for Policy loan

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

- (a) The proposed loan amount does not exceed 80% of the Surrender Value (in which loan is requested) less any unpaid Instalment Premiums for that Policy Year, any outstanding loans previously granted on this Policy and loan interest (if any) accrued to the end of that Policy Year.
- (b) The Policy is assigned to Us to the extent of the outstanding loan amount. It is understood and agreed that subject to the provisions of Section 38 and 39 of the Insurance Act 1938, as amended from time to time, this Assignment will automatically cancel all Nominations and other Assignments in force at the time, to the extent of the outstanding loan and interest.

Applicable rate of interest

- (a) The rate of interest to be charged for new loans shall be 10 Year G-Sec Rate as on 1st of April of each financial year plus 250 basis points rounded up to the nearest 50 basis points. If the G-Sec Rates have not been declared on 1st April, the G-Sec rate declared on the first date of the financial year shall be reckoned.
- (b) However, at any point in time, within a particular financial year, if the prevailing 10 Year G-Sec rate changes in excess of 200 basis points from the 10 year G-Sec rate used for determining the existing interest rate, the Company shall revise the rate of interest based on the prevailing 10 Year G-Sec rate plus 250 basis points, rounded up to the nearest 50 basis points.
- (c) Currently, the Company charges 9.50% p.a. on outstanding loan amounts and interest accrued thereon.
- (d) The Company may review the formula for determining aforementioned loan rate of interest and reserves the right to change it, subject to prior approval from IRDAI.
- (e) Any change in the applicable interest rate will apply only to new loans including any incremental loan on policies

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which already have existing loan from previous years.

- (f) Once a loan is granted at a given rate, such interest rate will remain fixed until the respective loan amount and interest thereof is received by Us.

Repayment of loan

- a) You shall re-pay the loan in the manner and in the amounts specified by Us at the time of disbursement of the loan.
- b) Interest on the loan shall become due at the end of each Policy Year. If the interest amount is not received in full by the Company within 30 (Thirty) days of it becoming due, the interest amount will be added to the loan principal amount.
- c) The revised loan principal (including the unpaid interest) will bear interest at the same rate as the original loan amount.
- d) If the Life Assured dies before all outstanding loan amounts have been received by the Company, then the amount equal to the outstanding loan amount plus the interest due thereon shall be deducted from the Death Benefit payable under the Policy.
- e) If the outstanding loan amounts has not been received by the Company before the date of Surrender, an amount equal to the outstanding loan amount plus the interest due thereon shall be deducted from the Surrender Benefit payable under the Policy.
- f) If the outstanding loan amounts have not been received by the Company before Survival Benefit or Reduced Paid-Up Survival Benefit becomes due, then such amount shall first be utilized towards repayment of outstanding loan and interest thereon.
- g) If the outstanding loan amounts have not been received by the Company before the Maturity Date, an amount equal to the outstanding loan amount plus the interest due thereon shall be deducted from the Maturity Benefit payable under the Policy and the remaining balance, if any, will be paid to the Policyholder.

Additional loans

- a) You may take additional loan under the Policy provided that the proposed loan amount and the existing loan principal cumulatively do not exceed 80% of the Surrender Value less any unpaid Premiums for that Policy Year and loan interest (if any) accrued to the end of that Policy Year.
- b) Rate of interest for such additional loan shall be the loan rate prevailing for the year and may be different from the interest rate for any previously granted loans.

Foreclosure

- a) **For In-force and fully Paid-Up Policy:** The Policy will not be foreclosed on the ground of outstanding Policy loan amount including where interest exceeds the Surrender Value.
- b) **For other than In-force and fully Paid-Up Policy:** Wherein the loan outstanding (including interest thereon) exceeds the prevailing Surrender Value during the Policy Term, the Policy shall not be terminated. In such cases the Company shall send a notice, 90 days in advance to Policyholder to repay the outstanding loan amount along with the interest. If the Policyholder does not repay the loan or fails to respond to the notice within 90 (Ninety) days of the date of issuance of such notice, the Policy shall be foreclosed, and the Policyholder will be paid the Surrender Value less loan outstanding including interest.

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4.3 Premium Discontinuance

If You discontinue paying Premium, Your Policy will be Lapsed or Reduced Paid-Up as described hereunder

4.3.1 Lapse

If the first Policy Year's Premium is not paid in full, the Policy shall Lapse at the end of the Grace Period and the risk cover including cover on Rider(s), if any, will cease immediately. No Benefits will be paid when the Policy is in Lapsed status

The Lapsed Policy can be reinstated within the Revival Period. No Benefits will be payable under the lapsed Policy, if the Policy is not reinstated in accordance with the Terms and Conditions of the Policy, except for any Accumulated Survival Benefit (if not already paid).

4.3.2 Reduced Paid-Up Value

If a Policy has acquired Surrender Value and future due Instalment Premiums are not paid, the Policy will continue as a Reduced Paid-up Policy with reduced benefits. However, the Policyholder shall have the option to Surrender the Policy any time during the Policy Term.

Once the Policy becomes Reduced Paid-Up with reduced Benefits, Rider Benefits (if any) shall cease immediately after payment of Surrender Value with respect to Rider Benefits (if applicable).

If the Policyholder continues the Policy as a Reduced Paid-Up Policy, the reduced Benefits given below shall be payable:

Events	How and when Benefits are payable	Size of such Benefits/ Policy monies
Death	<i>On death of the Life Assured during the Policy Term and the Policy is in Paid-Up status with reduced Benefits</i>	<p>The amount payable on death of the Life assured shall be equal to Reduced Paid-Up Death Benefit which is defined as Higher of:</p> <ul style="list-style-type: none"> ● Reduced Paid-Up Sum Assured on Death; or ● 105% of Total Premiums Paid upto date of death; or ● Surrender Value payable as on the date of death. <p>Reduced Paid-Up Sum Assured on Death is defined as Sum Assured on Death x Reduced Paid-Up Factor</p> <p>The Policy cover terminates with the payment of Reduced Paid-Up Death Benefit.</p>
Survival	<i>On Survival of the Life Assured till the payout due date of Guaranteed Income, during the Policy Term and the Policy is in Paid-Up status with reduced Benefits</i>	<p>Reduced Paid-Up Survival Benefit shall be payable as follows:</p> <p>Reduced Paid-Up Guaranteed Income shall be equal to Guaranteed Income x Reduced Paid-Up Factor</p> <p>Reduced Paid-Up Guaranteed Income shall be payable in Arrears/Advance, as per the chosen Guaranteed Income Payout Frequency, starting either</p> <p>a) From the Guaranteed Income start year, if the policy becomes reduced paid-up before the Guaranteed Income payout period begins.</p>

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Events	How and when Benefits are payable	Size of such Benefits/ Policy monies
		Or b) From the next payout due date of Guaranteed Income, if the policy becomes reduced paid up after the Guaranteed Income payout period begins
<i>Maturity</i>	<i>On Survival to Maturity Date and the Policy is in Paid-Up status with reduced Benefits</i>	Maturity Benefit shall be payable as follows: Reduced Paid-Up Maturity Benefit is defined as: Sum Assured on Maturity x Reduced Paid-Up Factor The Policy cover terminates with the payment of Reduced Paid-Up Maturity Benefit.

Note:

- i. **Reduced Paid-up Factor**= t/n multiplied by an Adjustment Factor where,
 - a) “t” refers to the Number of Instalment Premiums¹ paid
 - b) “n” refers to the Number of Instalment Premiums payable during the Premium Paying Term.
 - c) ¹Instalment Premiums are the premiums excluding any taxes, rider premium and underwriting extra premiums paid, if any.
- ii. In case accumulation of Survival Benefits is opted, any Accumulated Survival Benefit, if not paid already will be payable on Death, Surrender or Maturity in addition to the Benefits mentioned above.
- iii. A Paid-up Policy can be revived as defined in the Revival section.

4.4 Surrender

You may Surrender the Policy any time after payment of at least first full Policy Year’ Premium and completion of one Policy Year. Prior to receipt of one full Policy Year’s Premium, no Surrender Value is payable.

On Policy Surrender, We will pay the Surrender Value equal to the higher of the following:

- a. Guaranteed Surrender Value (GSV); or
- b. Special Surrender Value (SSV).

The Policy shall terminate on Surrender. Rider Benefits (if any) shall cease immediately after payment of Surrender Value with respect to Rider Benefits (if applicable).

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Guaranteed Surrender Value (GSV):

If all due Premiums have been paid for at least first 2 (Two) full Policy Years, the Policy shall acquire Guaranteed Surrender Value (GSV).

GSV = {GSV Factor x Total Premiums Paid less Survival Benefits already paid till the date of Surrender}; subject to a minimum of zero.

The GSV Factors are provided below

GSV Factors as a % of Total Premiums Paid															
Pol yr\Term	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34
Policy Year of Surrender↓															
1	0.0 %														
2	30. 0%														
3	35. 0%														
4	50. 0%														
5	50. 0%														
6	50. 0%														
7	50. 0%														
8	53. 3%	53. 1%	52. 9%	52. 7%	52. 5%	52. 4%	52. 2%	52. 1%	52. 0%	51. 9%	51. 8%	51. 7%	51. 7%	51. 6%	51. 5%
9	56. 7%	56. 2%	55. 7%	55. 3%	55. 0%	54. 7%	54. 4%	54. 2%	54. 0%	53. 8%	53. 6%	53. 5%	53. 3%	53. 2%	53. 1%
10	60. 0%	59. 2%	58. 6%	58. 0%	57. 5%	57. 1%	56. 7%	56. 3%	56. 0%	55. 7%	55. 5%	55. 2%	55. 0%	54. 8%	54. 6%
11	63. 3%	62. 3%	61. 4%	60. 7%	60. 0%	59. 4%	58. 9%	58. 4%	58. 0%	57. 6%	57. 3%	57. 0%	56. 7%	56. 4%	56. 2%
12	66. 7%	65. 4%	64. 3%	63. 3%	62. 5%	61. 8%	61. 1%	60. 5%	60. 0%	59. 5%	59. 1%	58. 7%	58. 3%	58. 0%	57. 7%
13	70. 0%	68. 5%	67. 1%	66. 0%	65. 0%	64. 1%	63. 3%	62. 6%	62. 0%	61. 4%	60. 9%	60. 4%	60. 0%	59. 6%	59. 2%
14	73. 3%	71. 5%	70. 0%	68. 7%	67. 5%	66. 5%	65. 6%	64. 7%	64. 0%	63. 3%	62. 7%	62. 2%	61. 7%	61. 2%	60. 8%
15	76. 7%	74. 6%	72. 9%	71. 3%	70. 0%	68. 8%	67. 8%	66. 8%	66. 0%	65. 2%	64. 6%	63. 9%	63. 3%	62. 8%	62. 3%
16	80. 0%	77. 7%	75. 7%	74. 0%	72. 5%	71. 2%	70. 0%	69. 0%	68. 0%	67. 1%	66. 4%	65. 7%	65. 0%	64. 4%	63. 9%
17	83. 3%	80. 8%	78. 6%	76. 7%	75. 0%	73. 5%	72. 2%	71. 1%	70. 0%	69. 1%	68. 2%	67. 4%	66. 7%	66. 0%	65. 4%
18	86. 7%	83. 9%	81. 4%	79. 3%	77. 5%	75. 9%	74. 4%	73. 2%	72. 0%	71. 0%	70. 0%	69. 1%	68. 3%	67. 6%	66. 9%
19	90. 0%	86. 9%	84. 3%	82. 0%	80. 0%	78. 2%	76. 7%	75. 3%	74. 0%	72. 9%	71. 8%	70. 9%	70. 0%	69. 2%	68. 5%
20	90. 0%	90. 0%	87. 1%	84. 7%	82. 5%	80. 6%	78. 9%	77. 4%	76. 0%	74. 8%	73. 6%	72. 6%	71. 7%	70. 8%	70. 0%

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21		90.0%	90.0%	87.3%	85.0%	82.9%	81.1%	79.5%	78.0%	76.7%	75.5%	74.4%	73.3%	72.4%	71.5%
22			90.0%	90.0%	87.5%	85.3%	83.3%	81.6%	80.0%	78.6%	77.3%	76.1%	75.0%	74.0%	73.1%
23				90.0%	90.0%	87.7%	85.6%	83.7%	82.0%	80.5%	79.1%	77.8%	76.6%	75.5%	74.6%
24					90.0%	90.0%	87.8%	85.8%	84.0%	82.4%	80.9%	79.6%	78.4%	77.3%	76.4%
25						90.0%	90.0%	87.9%	86.0%	84.3%	82.7%	81.3%	80.0%	78.8%	77.7%
26							90.0%	90.0%	88.0%	86.2%	84.5%	83.1%	81.7%	80.5%	79.4%
27								90.0%	90.0%	88.1%	86.3%	84.6%	83.2%	82.0%	80.8%
28									90.0%	90.0%	88.2%	86.4%	85.0%	83.7%	82.5%
29										90.0%	90.0%	88.3%	86.5%	85.2%	83.9%
30											90.0%	90.0%	88.4%	86.6%	85.3%
31												90.0%	90.0%	88.5%	86.7%
32													90.0%	90.0%	88.6%
33														90.0%	90.0%
34															90.0%

GSV Factors as a % of Total Premiums Paid										
Pol yr\Term	35	36	37	38	39	40	41	42	43	44
Policy Year of Surrender↓										
1	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
2	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%
3	35.0%	35.0%	35.0%	35.0%	35.0%	35.0%	35.0%	35.0%	35.0%	35.0%
4	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%
5	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%
6	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%
7	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%
8	51.5%	51.4%	51.4%	51.3%	51.3%	51.3%	51.2%	51.2%	51.1%	51.1%
9	53.0%	52.9%	52.8%	52.7%	52.6%	52.5%	52.4%	52.4%	52.3%	52.2%
10	54.4%	54.3%	54.1%	54.0%	53.9%	53.8%	53.6%	53.5%	53.4%	53.3%
11	55.9%	55.7%	55.5%	55.3%	55.2%	55.0%	54.9%	54.7%	54.6%	54.4%
12	57.4%	57.1%	56.9%	56.7%	56.5%	56.3%	56.1%	55.9%	55.7%	55.6%
13	58.9%	58.6%	58.3%	58.0%	57.7%	57.5%	57.3%	57.1%	56.9%	56.7%
14	60.4%	60.0%	59.7%	59.3%	59.0%	58.8%	58.5%	58.2%	58.0%	57.8%
15	61.9%	61.4%	61.0%	60.7%	60.3%	60.0%	59.7%	59.4%	59.1%	58.9%
16	63.3%	62.9%	62.4%	62.0%	61.6%	61.3%	60.9%	60.6%	60.3%	60.0%

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17	64.8%	64.3%	63.8%	63.3%	62.9%	62.5%	62.1%	61.8%	61.4%	61.1%
18	66.3%	65.7%	65.2%	64.7%	64.2%	63.8%	63.3%	62.9%	62.6%	62.2%
19	67.8%	67.1%	66.6%	66.0%	65.5%	65.0%	64.6%	64.1%	63.7%	63.3%
20	69.3%	68.6%	67.9%	67.3%	66.8%	66.3%	65.8%	65.3%	64.9%	64.4%
21	70.7%	70.0%	69.3%	68.7%	68.1%	67.5%	67.0%	66.5%	66.0%	65.6%
22	72.2%	71.4%	70.7%	70.0%	69.4%	68.8%	68.2%	67.7%	67.1%	66.7%
23	73.7%	72.9%	72.1%	71.3%	70.7%	70.0%	69.4%	68.8%	68.3%	67.8%
24	75.2%	74.3%	73.5%	72.7%	71.9%	71.3%	70.6%	70.0%	69.4%	68.9%
25	76.7%	75.7%	74.8%	74.0%	73.2%	72.5%	71.8%	71.2%	70.6%	70.0%
26	78.2%	77.1%	76.2%	75.3%	74.5%	73.8%	73.0%	72.4%	71.7%	71.1%
27	79.6%	78.6%	77.6%	76.7%	75.8%	75.0%	74.2%	73.5%	72.9%	72.2%
28	81.1%	80.0%	79.0%	78.0%	77.1%	76.3%	75.5%	74.7%	74.0%	73.3%
29	82.6%	81.4%	80.3%	79.3%	78.4%	77.5%	76.7%	75.9%	75.1%	74.4%
30	84.1%	82.9%	81.7%	80.7%	79.7%	78.8%	77.9%	77.1%	76.3%	75.6%
31	85.6%	84.3%	83.1%	82.0%	81.0%	80.0%	79.1%	78.2%	77.4%	76.7%
32	87.0%	85.7%	84.5%	83.3%	82.3%	81.3%	80.3%	79.4%	78.6%	77.8%
33	88.5%	87.1%	85.9%	84.7%	83.6%	82.5%	81.5%	80.6%	79.7%	78.9%
34	90.0%	88.6%	87.2%	86.0%	84.8%	83.8%	82.7%	81.8%	80.9%	80.0%
35	90.0%	90.0%	88.6%	87.3%	86.1%	85.0%	83.9%	82.9%	82.0%	81.1%
36		90.0%	90.0%	88.7%	87.4%	86.3%	85.2%	84.1%	83.1%	82.2%
37			90.0%	90.0%	88.7%	87.5%	86.4%	85.3%	84.3%	83.3%
38				90.0%	90.0%	88.8%	87.6%	86.5%	85.4%	84.4%
39					90.0%	90.0%	88.8%	87.7%	86.6%	85.6%
40						90.0%	90.0%	88.8%	87.7%	86.7%
41							90.0%	90.0%	88.9%	87.8%
42								90.0%	90.0%	88.9%
43									90.0%	90.0%
44										90.0%

Special Surrender Value (SSV):

Special Surrender Value (SSV) shall become payable after completion of first Policy Year provided one full Policy year Premium has been received.

SSV is equal to

- Expected Present Value of **Reduced Paid-Up Death Benefit**, calculated at the end of the Policy month of Surrender; **plus**
- Expected Present Value of **Reduced Paid-Up Maturity Benefit**, calculated at the end of the Policy month of Surrender; **plus**
- Expected Present Value of **Reduced Paid-Up Survival Benefit**, calculated at the end of the Policy month of Surrender; **less**
- Survival Benefit paid for non-annual Guaranteed Income Payout Frequency, during the Policy Year of Surrender till date of Surrender, if any.

Reduced Paid-Up Death Benefit, Reduced Paid-Up Maturity Benefit and Reduced Paid-Up Survival Benefit are explained in Reduced Paid-Up Value section above.

The Reduced Paid-Up Survival Benefit applicable for yearly Guaranteed Income Payout Frequency shall be considered in the above Special Surrender Value calculation.

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SSV is not guaranteed and the applicable SSV shall be reviewed annually by the Company based on prevailing 10-year G-Sec rates and the underlying experience.

Any change in the formula for determining the SSV factors shall be subject to prior approval from IRDAI.

4.5 Policy Revival

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

- I. The application for Revival is made within 5 (Five) years from the due date of the first unpaid Premium and before the Maturity Date, whichever is earlier.
- II. All due arrears of Instalment Premiums along with interest at Prevailing Rate of Interest, if any, are received by Us in full.
- III. The Company may change this Revival interest rate from time to time. Currently, we charge interest at 7.50% p.a. interest compounded annually on revivals.
- IV. The rate of interest is calculated as the 10 Year G-Sec rate as on 1st of April plus 50 basis points, rounded up to the nearest 50 basis points. We will review the rate on an annual basis in April based on the prevailing 10 Year G-Sec rate. However, under special circumstances where the prevailing 10 Year G-Sec rate is changing in excess of 200 basis points from the G-Sec rate used for calculating the current interest rate, We shall review the interest rate based on the prevailing 10 Year G-Sec rate. This formula will be reviewed annually and only altered subject to prior approval of the IRDAI.
- V. On revival, the policy will be eligible for its complete benefits, and any due and unpaid benefit shall be paid immediately when the policy is revived
- VI. The Revival of the Policy will be subject to BAUP.
- VII. The Company may revive the Lapsed Policy and paid-up policy by imposing such extra Premium as it deems fit as per the BAUP.
- VIII. A surrendered Policy cannot be revived.

4.6 Vesting on attaining Age of majority

If the Policy has been issued on the life of a Minor, the risk cover starts immediately at inception and the Policy will automatically vest in him/her on his/her attaining majority and thereafter the Life Assured would be the Policyholder, and the Company shall enter into all correspondence directly with him. Any Assignment or Nomination of the Policy contrary to this provision would be null and void against the Us.

4.7 Termination of the Policy

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

- a) Cancellation during Free-look period; or
- b) The date of Surrender or
- c) At the expiry of the Revival Period, if the Policy has not been revived and provided the said Policy has not been converted into a Reduced Paid-Up Policy; or
- d) On payment of Death benefit or on Maturity Date, whichever applicable

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5 Part E

Not Applicable

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6 Part F

General Terms & Conditions

The following general Terms and Conditions are applicable to Your Policy. If You wish to change the Nomination or assign the Policy or update Your/Nominee's address or other contact details in Our records, You should do so only through the forms prescribed by Us for these purposes. These forms are available at Our offices or may be obtained from Your financial advisor or can be downloaded from Our website www.pnbmetlife.com

6.1 Nomination

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

6.2 Assignment

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

6.3 Claims Procedure

We will not be obliged to make any payment of the Death Benefit under this Policy unless and until We have received all of the information and documentation We request, including but not limited to:

We request the following set of documents:

1. Duly filled and signed Claim form
2. Copy of valid death certificate issued by local authority
3. Current address proof & Photo identity proof of the rightful Nominee/legal heir
4. PAN Card/ Form 60 of the Nominee
5. Cancelled cheque / Copy of bank passbook of the rightful Nominee/legal heir
6. **Doctor's Certificate prescribed in PNB MetLife Format (From the family physician or treating doctor)

To make a claim for Death Benefit under this Policy, it is mandatory that the Claimant furnishes Us with all of the information and documentation.

Additional documents* required basis cause of death for faster processing of your Claim

If the death of the Life Assured is due to accident, suicide, and murder then the additional documents mentioned below shall be required:

- i. Copy of First Information Report (FIR), Panchnama, Inquest report, Postmortem report
- ii. Viscera / Chemical analysis report, Obituary/ Newspaper cutting (if available)
- iii. Succession certificate/ Legal Heir certificate in case of absence of Nominee.

If the death of the Life Assured occurred at home & hospital, then the additional documents mentioned below shall be required:

- iv. Complete Medical records for any treatment taken in past or at the time of death.

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- Indoor Case papers.
 - Death summary.
 - Discharge summary.
- v. Medical cause of death certificate.
- vi. **Employer Certificate - Only if Life Assured was a salaried individual (prescribed in PNB MetLife Format);

Note - *PNB MetLife reserves the right to call for any additional documents /evidence apart from the given list, if required

**To download the forms, please visit Our website www.pnbmetlife.com

In case you need any assistance, please call Us on Our toll-free number 18004256969 or email on claimshelpdesk@pnbmetlife.com. Our customer service executives would be happy to help and assist You.

6.4 Maturity Benefit Payout Procedure

We will not be obliged to make any payment of the Maturity Benefit unless and until We have received all of the information and documentation We request, including but not limited to:

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

6.5 Taxation

The tax Benefits on the Policy shall be as per the prevailing tax laws in India and amendments thereto from time to time. In respect of any payment made or to be made under or in relation to this Policy, We will deduct or charge or recover taxes including service tax and other levies as applicable at such rates as notified by the government or such other body authorized by the government from time to time. Tax laws are subject to change.

6.6 Currency & Place of Payment

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

6.7 Fraud and Misstatement

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

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6.8 Exclusion

Suicide exclusion:

If the Life Assured's death is due to suicide within 12 (Twelve) months from the Date of Commencement of Risk under the Policy or from the date of Revival of the Policy, as applicable, the Nominee or Beneficiary of the Policyholder shall be entitled to receive 80% of the Total Premiums Paid and received by Us till the date of death (less any Guaranteed Income/Cashback already paid out) of the Life Assured or Surrender Value available as on the date of death of the Life Assured, whichever is higher, provided the Policy is in In-force Status. We shall not be liable to pay any interest on this amount.

In the event of death by suicide where the Policy is under Reduced Paid-Up Status, the Nominee shall be entitled to receive the Reduced Paid-Up Death Benefit

The Policy will terminate on payment of such benefit.

6.9 Proof of Age

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

- a. If the actual Age of Life Assured proves to be higher than what is stated in the Proposal Form, the basic Sum Assured will be adjusted to that which would have been purchased by the amount of Premium paid, had the Age been correctly stated. The Policy will continue to be In-Force;
- b. If the actual Age proves to be lower than what is stated in the Proposal Form, the Premium paid in excess will be refunded to You without interest or may be adjusted towards future Premium. The Policy will continue to be in force.
- c. If the Life Assured's actual Age is such that it would have made him/her ineligible for the insurance cover stated in the Policy, We reserve the right to take such action as may be deemed appropriate including cancellation of the Policy upon payment of the Surrender Value.

6.10 Loss of the Policy Document

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

6.11 Policyholder's Rights

To exercise Your rights or options, under this Policy, You should follow the procedures stated in this Policy. If You want to change Your Nominee, change an address or exercise any other options under the Policy, You shall do so only using the forms prescribed for each purpose which are available with Your financial advisor, from Our local office or can be downloaded from Our website www.pnbmetlife.com. If You change Your address, or if the address of the Nominee changes, You must notify Us immediately. Failure in timely notification of change of address could result in a delay in processing of Benefits payable under the Policy.

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6.12 Travel, Residence & Occupation

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

6.13 Governing Law & Jurisdiction

The terms and conditions of the Policy shall be governed by and be interpreted in accordance with Indian law and all disputes and differences arising under or in relation to the Policy shall be subject to the sole and exclusive jurisdiction of the jurisdictional courts in India.

6.14 Our Address for Communication

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

**PNB MetLife India Insurance Co. Ltd,
Unit No. 101, First Floor, Techniplex I,
Techniplex Complex, Off Veer Savarkar Flyover,
S.V. Road, Goregaon (West),
Mumbai – 400 062, Maharashtra
Call Us Toll-free at 1800-425-6969,
Visit Our website: www.pnbmetlife.com, Email: indiaservice@pnbmetlife.co.in**

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7. Part G

GRIEVANCE REDRESSAL MECHANISM & OMBUDSMAN DETAILS

7.1. Grievance Redressal Mechanism

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

Level 1

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

- Call 1800-425-69-69 (Toll free)
- Email at 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
- Link for registering the grievance with the Insurer's portal: <https://www.pnbmetlife.com/grievance-cell/grievance-redressal.html>

Level 2:

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

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

Send a letter to:

**PNB MetLife India Insurance Co. Ltd,
Unit No 302, 3rd Floor, Tower 3, Worldmark,
Village Maidawas, Sector - 65, Gurugram, Haryana – 122018**

Please address Your queries or complaints to Our customer services department, and Your grievances to Our Grievance Redressal Officer on the address referred above, who are authorized to review Your queries or complaints or grievances and address the same. Please note that only an officer duly authorized by Us has the authority to resolve Your queries or complaints or grievances. We shall in no way be responsible, or liable, or bound by, any replies or communications or undertakings, given by or received from, any financial advisor or any employee who was involved in selling You this Policy.

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Level 3:

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

- Online: You can register Your complaint online at <https://bimabharosa.irdai.gov.in> or refer IRDAI website for more details.
- By Post: You can write Your complaints to

General Manager,

Policyholder Protection and Grievance Redressal Department- Grievance Redressal Cell, Insurance Regulatory and Development Authority of India

Sy No. 115/1, Financial District,

Nanakramguda, Gachibowli, Hyderabad – 500032, Telangana

- By E-mail : E-mail ID: complaints@irdai.gov.in
- By Phone : 1800 4254 732

In case You are not satisfied with the decision/resolution and the claim amount is up to Rs. 50 lakhs You may approach the Insurance Ombudsman at the address in the list of Ombudsman below, if Your grievance pertains to:

- Insurance claim that has been rejected or dispute of a claim on legal construction of the Policy;
 - Delay in settlement of claim; or
 - any partial or total repudiation of claims by Us; or
 - Dispute with regard to Premium; or
 - Misrepresentation of terms and conditions of the Policy; or
 - Policy servicing related grievances against Us or Our agent/intermediary; or
 - Issuance of Policy in non-conformity with the Proposal Form; or
 - Non-issuance of the Policy after receipt of Premium; or
 - Any other matter resulting from the violation of provisions of the Insurance Act, 1938 as amended from time to time or the Regulations, circulars, guidelines or instructions issued by the IRDAI from time to time or the terms and conditions of the Policy, in so far as they relate to issues mentioned above.
- 1) The complaint should be made in writing duly signed by You, Nominee, Assignee or by Your legal heirs with full name, address and contact information of the complainant, the details of our branch or office against whom the complaint is made, the facts giving rise to the complaint, supported by documents, the nature and extent of the loss caused to the complainant and the relief sought from the Insurance Ombudsman. As 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.

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- 2) The Insurance Ombudsman shall be empowered to condone the delay in such cases as he may consider necessary, after calling for objections of the Insurer against the proposed condonation and after recording reasons for condoning the delay and in case the delay is condoned, the date of condonation of delay shall be deemed to be the date of filing of the complaint, for further proceedings under these Rules.
- 3) No complaint before the Insurance Ombudsman shall be maintainable on the same subject matter on which proceedings are pending before or disposed of by any court or consumer forum or arbitrator.

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7.2. List of Insurance Ombudsman

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

Insurance Ombudsman	Address	Territorial Jurisdiction	Contact details
Ahmedabad	Office of the Insurance Ombudsman, Jeevan Prakash Building, 6th floor, Tilak Marg, Relief Road, AHMEDABAD – 380 001.	Gujarat, Dadra & Nagar Haveli, Daman and Diu.	Tel.: 079 - 25501201/02 Email: oio.ahmedabad@cioins.co.in
Bengaluru	Jeevan Soudha Building, PID No. 57-27-N-19 Ground Floor, 19/19, 24th Main Road, JP Nagar, Ist Phase, Bengaluru – 560 078.	Karnataka.	Tel.: 080 - 26652048 / 26652049 Email: oio.bengaluru@cioins.co.in
Bhopal (MP)	1 st floor, "Jeevan Shikha", 60-B, Hoshangabad Road, Opp. Gayatri Mandir, Arera Hills Bhopal – 462 011.	Madhya Pradesh, Chhattisgarh.	Tel.: 0755 - 2769201 / 2769202 / 2769203 Email: oio.bhopal@cioins.co.in
Bhubaneswar, Odisha	62, Forest Park, Bhubaneswar – 751 009.	Odisha.	Tel.: 0674 - 2596461 / 2596455/2596429/2596003 Email: oio.bhubaneswar@cioins.co.in
Chandigarh	Jeevan Deep Building SCO 20-27, Ground Floor Sector- 17 A, Chandigarh – 160 017.	Punjab, Haryana (excluding Gurugram, Faridabad, Sonapat and Bahadurgarh), Himachal Pradesh, Union Territories of Jammu & Kashmir, Ladakh & Chandigarh.	Tel.: 0172-2706468 Email: oio.chandigarh@cioins.co.in
Chennai	Fatima Akhtar Court, 4th Floor, 453, Anna Salai, Teynampet, CHENNAI – 600 018.	Tamil Nadu, Puducherry Town and Karaikal (which are part of Puducherry).	Tel.: 044 - 24333668 / 24333678 Email: oio.chennai@cioins.co.in
Delhi	2/2 A, Universal Insurance Building, Asaf Ali Road, New Delhi – 110 002.	Delhi & following Districts of Haryana - Gurugram, Faridabad, Sonapat & Bahadurgarh.	Tel.: 011-46013992/ 23213504/ 23232481 Email: oio.delhi@cioins.co.in
Guwahati	Jeevan Nivesh, 5th Floor, Near Pan Bazar, S.S. Road, Guwahati – 781001(ASSAM)	Assam, Meghalaya, Manipur, Mizoram, Arunachal Pradesh, Nagaland and Tripura.	Tel.: 0361 - 2632204 / 2602205 / 2631307 Email: oio.guwahati@cioins.co.in

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Hyderabad	6-2-46, 1st floor, "Moin Court", Lane Opp.Hyundai Showroom , A.C.Guards, Lakdi-Ka-Pool, Hyderabad - 500 004	Andhra Pradesh, Telangana, Yanam and part of Union Territory of Puducherry.	Tel.: 040 - 23312122 / 23376991 / 23376599 / 23328709 / 23325325 Email: oio.hyderabad@cioins.co.in
Jaipur	Jeevan Nidhi – II Bldg., Gr. Floor, Bhawani Singh Marg, Jaipur - 302 005.	Rajasthan.	Tel.: 0141- 2740363 Email: oio.jaipur@cioins.co.in
Kochi (Kerala)	10th Floor, Jeevan Prakash,LIC Building, Opp to Maharaja's College Ground M.G.Road, Kochi - 682 011.	Kerala, Lakshadweep, Mahe-a part of Union Territory of Puducherry.	Tel.: 0484 - 2358759 Email: oio.ernakulam@cioins.co.in
Kolkata	Hindustan Bldg. Annexe, 7th Floor, 4, C.R. Avenue, KOLKATA - 700 072.	West Bengal, Sikkim, Andaman & Nicobar Islands.	Tel.: 033 - 22124339 / 22124341 Email: oio.kolkata@cioins.co.in
Lucknow	6th Floor, Jeevan Bhawan, Phase-II, Nawal Kishore Road, Hazratganj, Lucknow - 226 001.	Districts of Uttar Pradesh: Lalitpur, Jhansi, Mahoba, Hamirpur, Banda, Chitrakoot,Allahabad, Mirzapur,Sonbhadra, Fatehpur, Pratapgarh, Jaunpur,Varanasi, Gazipur,Jalaun, Kanpur,Lucknow, Unnao, Sitapur, Lakhimpur,Bahraich, Barabanki, Raebareli, Sravasti, Gonda, Faizabad, Amethi, Kaushambi, Balrampur, Basti, Ambedkarnagar, Sultanpur,Maharajgang, Santkabirnagar, Azamgarh, Kushinagar, Gorkhpur, Deoria, Mau, Ghazipur, Chandauli, Ballia, Sidharathnagar.	Tel.: 0522 - 4002082 / 3500613 Email: oio.lucknow@cioins.co.in
Mumbai	3rd Floor, Jeevan Seva Annexe, S. V. Road, Santacruz (W), Mumbai - 400 054.	List of wards under Mumbai Metropolitan Region excluding wards in Mumbai – i.e M/E, M/W, N , S and T covered under Office of Insurance Ombudsman Thane and areas of Navi Mumbai.	Tel.: 022 - 69038800/27/29/31/32/33 Email: oio.mumbai@cioins.co.in

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Noida	Bhagwan Sahai Palace 4th Floor, Main Road, Naya Bans, Sector 15, Distt: Gautam Buddh Nagar, U.P-201301.	State of Uttarakhand and the following Districts of Uttar Pradesh: Agra, Aligarh, Bagpat, Bareilly, Bijnor, Budaun, Bulandshehar, Etah, Kannauj, Mainpuri, Mathura, Meerut, Moradabad, Muzaffarnagar, Oraiyya, Pilibhit, Etawah, Farrukhabad, Firozbad, Gautam Buddh nagar, Ghaziabad, Hardoi, Shahjahanpur, Hapur, Shamli, Rampur, Kashganj, Sambhal, Amroha, Hathras, Kanshiramnagar, Saharanpur.	Tel.: 0120-2514252 / 2514253 Email: oio.noida@cioins.co.in
Patna	2nd Floor, Lalit Bhawan, Bailey Road, Patna 800 001.	Bihar, Jharkhand.	Tel.: 0612-2547068 Email: oio.patna@cioins.co.in
Pune	Jeevan Darshan Bldg., 3rd Floor, C.T.S. No.s. 195 to 198, N.C. Kelkar Road, Narayan Peth, Pune – 411 030.	State of Goa and State of Maharashtra excluding areas of Navi Mumbai, Thane district, Palghar District, Raigad district & Mumbai Metropolitan Region	Tel.: 020-24471175 Email: oio.pune@cioins.co.in
Thane	2nd Floor, Jeevan Chintamani Building, Vasantnao Naik Mahamarg, Thane (West) Thane - 400604	Area of Navi Mumbai, Thane District, Raigad District, Palghar District and wards of Mumbai, M/East, M/West, N, S and T."	Tel.: 022-20812868/69 Email: oio.thane@cioins.co.in

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Annexure A

Section 39, Nomination by Policyholder

Nomination of a life insurance Policy is as below in accordance with Section 39 of the Insurance Act, 1938 as amended from time to time and any other applicable Regulations/Circulars issued by the Authority. A simplified version of the provisions of Section 39 is provided below:

01. The Policyholder of a life insurance on his own life may nominate a person or persons to whom money secured by the Policy shall be paid in the event of his death.
02. Where the nominee is a minor, the Policyholder may appoint any person to receive the money secured by the Policy in the event of Policyholder's death during the minority of the nominee. The manner of appointment to be laid down by the insurer.
03. Nomination can be made at any time before the maturity of the Policy.
04. Nomination may be incorporated in the text of the Policy itself or may be endorsed on the Policy communicated to the insurer and can be registered by the insurer in the records relating to the Policy.
05. Nomination can be cancelled or changed at any time before Policy matures, by an endorsement or a further endorsement or a will as the case may be.
06. A notice in writing of Change or Cancellation of nomination must be delivered to the insurer for the insurer to be liable to such nominee. Otherwise, insurer will not be liable if a bonafide payment is made to the person named in the text of the Policy or in the registered records of the insurer.
07. Fee for registering change or cancellation of a nomination(s) which will not exceed Rs.100/- (Rupees One Hundred only) on each occasion or as may be specified by the Authority through Regulations.
08. On receipt of notice with fee, the insurer should grant a written acknowledgement to the Policyholder of having registered a nomination or cancellation or change thereof.
09. A transfer or assignment made in accordance with Section 38 shall automatically cancel the nomination except in case of assignment to the insurer or other transferee or assignee for purpose of loan or against security or its reassignment after repayment. In such case, the nomination will not get cancelled to the extent of insurer's or transferee's or assignee's interest in the Policy. The nomination will get revived on repayment of the loan.
10. The right of any creditor to be paid out of the proceeds of any Policy of life insurance shall not be affected by the nomination.
11. In case of nomination by Policyholder whose life is insured, if the nominees die before the Policyholder, the proceeds are payable to Policyholder or his heirs or legal representatives or holder of succession certificate.
12. In case nominee(s) survive the person whose life is insured, the amount secured by the Policy shall be paid to such survivor(s).
13. Where the Policyholder whose life is insured nominates his a. parents or b. spouse or c. children or d. spouse and children; or e. any of them the nominees are beneficially entitled to the amount payable by the insurer to the 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 the exact text of Section 39 of the Insurance Act, 1938 and other applicable regulatory provisions and only a simplified version prepared for general information. Policyholders are advised to refer to the Insurance Act, 1938 and any other applicable Regulations/Circulars issued by the Authority for complete and accurate details.]

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Section 38

Assignment and Transfer of Insurance Policies

Assignment or transfer of a Policy should be in accordance with Section 38 of the Insurance Act, 1938 as amended from time to time Act, 1938 and any other applicable Regulations/Circulars issued by the Authority. A simplified version of the provisions of Section 38 is provided below:

01. This Policy may be transferred/assigned, wholly or in part, with or without consideration.
02. An Assignment may be effected in a Policy by an endorsement upon the Policy itself or by a separate instrument under notice to the Insurer.
03. The instrument of assignment should indicate the fact of transfer or assignment and the reasons for the assignment or transfer, antecedents of the assignee and terms on which assignment is made.
04. The assignment must be signed by the transferor or assignor or duly authorized agent and attested by at least one witness.
05. The transfer of assignment shall not be operative as against an insurer until a notice in writing of the transfer or assignment and either the said endorsement or instrument itself or copy there of certified to be correct by both transferor and transferee or their duly authorised agents have been delivered to the insurer.
06. Fee for granting a written acknowledgement of the receipt of notice of assignment or transfer assignment may require to be paid to the insurer which shall not exceed Rs.100/- (Rupees One hundred only) or as may be specified by the Authority.
07. On receipt of notice with fee, the insurer should Grant a written acknowledgement of receipt of notice. Such notice shall be conclusive evidence against the insurer of duly receiving the notice.
08. If the insurer maintains one or more places of business, such notices shall be delivered only at the place where the Policy is being serviced.
09. The insurer may accept or decline to act upon any transfer or assignment or endorsement, if it has sufficient reasons to believe that it is a. not bonafide or b. not in the interest of the Policyholder or c. not in public interest or d. is for the purpose of trading of the insurance Policy.
10. Before refusing to act upon endorsement, the Insurer should record the reasons in writing and communicate the same in writing to Policyholder within 30 days from the date of Policyholder giving a notice of transfer or assignment.
11. In case of refusal to act upon the endorsement by the Insurer, any person aggrieved by the refusal may prefer a claim to IRDAI within 30 days of receipt of the refusal letter from the Insurer.
12. The priority of claims of persons interested in an insurance Policy would depend on the date on which the notices of assignment or transfer is delivered to the insurer; where there are more than one instruments of transfer or assignment, the priority will depend on dates of delivery of such notices. Any dispute in this regard as to priority should be referred to Authority.
13. Every assignment or transfer shall be deemed to be absolute assignment or transfer and the assignee or transferee shall be deemed to be absolute assignee or transferee, except a. where assignment or transfer is subject to terms and conditions of transfer or assignment OR b. where the transfer or assignment is made upon condition that i. the proceeds under the Policy shall become payable to Policyholder or nominee(s) in the event of assignee or transferee dying before 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.

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14. In other cases, the insurer shall, subject to terms and conditions of assignment, recognize the transferee or assignee named in the notice as the absolute transferee or assignee and such person a. shall be subject to all liabilities and equities to which the transferor or assignor was subject to at the date of transfer or assignment and b. may institute any proceedings in relation to the Policy c. obtain loan under the Policy or Surrender the Policy without obtaining the consent of the transferor or assignor or making him a party to the proceedings

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

[Disclaimer: This is not the exact text of Section 38 of the Insurance Act, 1938 and other applicable regulatory provisions and only a simplified version prepared for general information. Policyholders are advised to refer to the Insurance Act, 1938 and any other applicable Regulations/Circulars issued by the Authority for complete and accurate details.]

SAMPLE

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Section 45

Policy shall not be called in question on the ground of misstatement after three years

Fraud and Mis-statement shall be dealt with as per the provisions of Section 45 of the Insurance Act, 1938, as amended from time to time and any other applicable Regulations/ Circulars issued by the IRDAI. A simplified version of the provisions regarding policy not being called into question in terms of Section 45 of the Insurance Act, 1938, as amended from time to time are as follows:

01. No Policy of Life Insurance shall be called in question on any ground whatsoever after expiry of 3 yrs from a. the date of issuance of policy or b. the date of commencement of risk or c. the date of revival of policy or d. the date of rider to the policy whichever is later.
 02. On the ground of fraud, a policy of Life Insurance may be called in question within 3 years from a. the date of issuance of policy or b. the date of commencement of risk or c. the date of revival of policy or d. the date of rider to the policy whichever is later. For this, the insurer should communicate in writing to the insured or legal representative or nominee or assignees of insured, as applicable, mentioning the ground and materials on which such decision is based.
 03. Fraud means any of the following acts committed by insured or by his agent, with the intent to deceive the insurer or to induce the insurer to issue a life insurance policy: a. The suggestion, as a fact of that which is not true and which the insured does not believe to be true; b. The active concealment of a fact by the insured having knowledge or belief of the fact; c. Any other act fitted to deceive; and d. Any such act or omission as the law specifically declares to be fraudulent.
 04. Mere silence is not fraud unless, depending on circumstances of the case, it is the duty of the insured or his agent keeping silence to speak or silence is in itself equivalent to speak.
 05. No Insurer shall repudiate a life insurance Policy on the ground of Fraud, if the Insured / beneficiary can prove that the misstatement was true to the best of his knowledge and there was no deliberate intention to suppress the fact or that such mis-statement of or suppression of material fact are within the knowledge of the insurer. Onus of disproving is upon the policyholder, if alive, or beneficiaries.
 06. Life insurance Policy can be called in question within 3 years on the ground that any statement of or suppression of a fact material to expectancy of life of the insured was incorrectly made in the proposal or other document basis which policy was issued or revived or rider issued. For this, the insurer should communicate in writing to the insured or legal representative or nominee or assignees of insured, as applicable, mentioning the ground and materials on which decision to repudiate the policy of life insurance is based.
 07. In case repudiation is on ground of misstatement and not on fraud, the Premium collected on policy till the date of repudiation shall be paid to the insured or legal representative or nominee or assignees of insured, within a period of 90 days from the date of repudiation.
 08. Fact shall not be considered material unless it has a direct bearing on the risk undertaken by the insurer. The onus is on insurer to show that if the insurer had been aware of the said fact, no life insurance policy would have been issued to the insured.
 09. The insurer can call for proof of age at any time if he is entitled to do so and no policy shall be deemed to be called in question merely because the terms of the policy are adjusted on subsequent proof of age of life insured. So, this Section will not be applicable for questioning age or adjustment based on proof of age submitted subsequently.
- [Disclaimer: This is not the exact text of Section 45 of the Insurance Act, 1938 and other applicable regulatory provisions and only a simplified version prepared for general information. Policyholders are advised to refer to the Insurance Act, 1938 and any other applicable Regulations/ Circulars issued by the Authority for complete and accurate details.]**