

PNB MetLife Unit Linked Employee Benefits Plan UIN:117L084V04
Group, Linked, Non-Participating, Savings Life Insurance Plan

Part A

WELCOME LETTER

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

Date: dd-mm-yyyy

Dear M/s [X], (Client ID: XXXXXX)

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

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

Please find enclosed the Group Policy Document, Customer Information Sheet (if applicable); along with other related information, including a copy of your Proposal Form.

Group Policyholder	[X]	Type of Group	Employer / Employee
Group Policy Number	<group policy no>	Insured Members	Employees of [X]
Name of the Plan	PNB MetLife Unit Linked Employee Benefits Plan	Contribution Received	Rs. XXXXX
Policy Term	[Annually renewable]		

Free look Provision: Please go through the terms and conditions of your Group Policy very carefully. If you have any objections to the terms and conditions of this Group Policy, you may cancel the policy by giving a written notice to us within 30 days from the date of receiving the Group Policy, whether received electronically or otherwise, stating the reasons for your objection and you will be entitled to a refund of the non-allocated Contribution plus Charges plus the Fund Value at the date of cancellation after deduction of expenses towards medical examination, if any, stamp duty and proportionate Mortality Charges for the period of cover.

For any queries or concerns you can contact us via the touch points given below, we are always there to help you. For easy reference sourcing details for your Group policy are mentioned below.

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

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

Yours Sincerely,
For PNB MetLife India Insurance Co. Ltd.

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

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

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

1.2 GROUP POLICY PREAMBLE

PNB MetLife Unit Linked Employee Benefits Plan
Group, Linked, Non-Participating, Savings Life Insurance Plan
In this Policy, all investment risks in the investment portfolio are borne by You

This is a contract of group insurance between You and PNB MetLife India Insurance Company Limited. This contract of group insurance has been effected on receipt of the Contribution deposit and is based on the details in the Proposal Form received together with the other information, documentation and declarations received from You for effecting a life insurance contract on the lives of the persons named in the Group Policy Schedule below.

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

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

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

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

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1.3 POLICY SCHEDULE

In this Policy, all investment risks in the investment portfolio are borne by You

Name of the Plan	PNB MetLife Unit Linked Employee Benefits Plan
Nature of the Plan	[Group, Linked, Non-Participating, Savings Life Insurance Plan]
UIN	[117L084V04]

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

Name of the Group Policyholder	
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2. Group Policy Details

Name & Contact Details of the Employer	
Name of the Scheme	
Effective Date of Group Policy	
Annual Renewal Date	
Policy Term	
Sum Assured per Insured Member	Rs. 10,000
Policy Currency	

3. Details of Agent/Corporate Agent/Intermediary

Name	
License number	
Phone number	
Address	

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Email address	

4. Contribution Details

Contribution Amount Received	Rs. <>
Contribution frequency	

5. Fund details

Fund Name	Amount (Rs.)	Units	Percentage
1. <<Fund Name 1>>			
2. <<Fund Name 2>>			
3. <<Fund Name 3>>			
4. <<Fund Name 4>>			
5. <<Fund Name 5>>			
Total Amount			

6. Member Details

As submitted with the Scheme Rules / Trust Deed

Part B

DEFINITIONS APPLICABLE TO YOUR POLICY

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

1. **Account** means recording the number and value of **Units** purchased by **Contributions** received under this **Group Policy**.
2. **Age** means age of the **Insured Members** as of their last birthday and is as shown in the annexure to the **Group Policy Schedule**.
3. **Appointee** means the person named by the **Insured Member** to receive payment under this **Group Policy**, if the **Nominee** named by the **Insured Member** is a minor at the time payment becomes due under this **Group Policy**.
4. **Annual Renewal Date** means the date on which the **Group Policy** is due for renewal as stated in the **Group Policy Schedule**.
5. **Benefit** means the benefits payable to an **Insured Member** in accordance with the **Group Policy Schedule** and the **Scheme Rules** framed thereunder.
6. **Business Day** means a working day of **Our** registered office.
7. **Charges** means the charges as shown in Part E of this **Group Policy**.
8. **Contribution** means the amount payable by **You** to **Us** in accordance with the terms of this **Group Policy**.
9. **Contribution Redirection** means the option which enables **You** to modify the allocation of amount of **Contribution** from the allocation fund option chosen by **You**, at the inception of this **Group Policy**, to other funds under this **Group Policy**.
10. **Effective Date of Coverage** means the date of commencement of risk under this **Group Policy** with respect to an **Insured Member** as specified in the **Group Policy Schedule**.
11. **Effective Date of Group Policy** means the date on which the **Group Policy** comes into effect and is as specified in the **Group Policy Schedule**.
12. **Eligible Member** means a person who meets and continues to meet all the eligibility criteria specified in the **Group Policy Schedule**.

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- 13. Fund Value/Unit Fund Value** means the summation of number of units in each segregated fund multiplied by the net asset value (NAV) for respective segregated fund under that policy as at the **Relevant Date**.
- 14. Group Policy /**
- Group Policy Document** means this contract of insurance, any endorsements issued by **Us**, the **Group Policy Schedule**, the Annexures and the Proposal Form.
- 15. Group Policy Schedule** means the policy schedule set out above that **We** have issued, along with any annexures, tables and/or endorsements, attached to it from time to time.
- 16. Group fund based products** means products wherein a life insurer assures a return, whether guaranteed or otherwise, on the corpus created through periodic or lump-sum contribution received from the master policyholder and/or members of the group. The master policyholder is generally the employer or trustee.
- 17. IRDAI** means the Insurance Regulatory and Development Authority of India.
- 18. Insured Member** means an **Eligible Member** who is covered under this **Group Policy** and is covered under the **Group Policy** in accordance with the **Scheme Rules/Trust Deed**.
- 19. Net Asset Value (NAV)** means the price per **Unit** of the segregated **Fund**.
- 20. Nominee(s)** means the person(s) nominated under Section 39 of the Insurance Act, 1938, as amended from time to time, by the **Insured Member** under this Policy and is(are) named and authorized to receive the benefits payable under the **Group Policy** in respect of the **Insured Member**.
- 21. Proposal Form** means a form in written or electronic or any other format permitted by the Authority, is completed by the prospect Group Policy Holder prior to issuance of this Policy for furnishing the material information and disclosures about the underlying risk inclusive of any annexures or supplementary information submitted to the Company to effect this Group Policy.
- 22. Policy Year** means is the one year period between the **Effective Date of the Group Policy** and every subsequent year thereafter.
- 23. Relevant Date** means:
- a. **Our** date of receipt of **Your** written notice/request for **Switches**, surrender or termination of the **Group Policy** or free-look cancellation;

The rules in this regard are as follows:

- a. If the request is received on or before 15.00 hours on a Business Day, the corresponding **Valuation Date**

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is the same **Business Day**.

- b. If the request is received after 15.00 hours on a **Business Day**, the corresponding **Valuation Date** is the next **Business Day**.

- 24. Scheme Rules** means the rules including amendments made by **You** which govern the eligibility of **Members** and the **Benefits** which would be payable to them. **Scheme Rules** are required to be submitted by **You** with **Us**.
- 25. Surrender Value** means the amount that is calculated in accordance with Part D of this **Group Policy**.
- 26. Sum Assured** means the amount that **We** promise to pay upon the death of an **Insured Member** covered under this **Group Policy**.
- 27. Switch** means the facility allowing **You** to change the investment pattern under this **Group Policy** i.e by moving from one Segregated Fund, either wholly or in part, to other Segregated Fund(s) amongst the Segregated Funds offered as per the terms and conditions of the Policy and as set out in Part D of this **Policy**.
- 28. Trustees** means the current trustees of the trust which has been set up by **You** for administering the schemes for **Eligible Members**.
- 29. Unit** means a specific portion or part of the underlying segregated linked fund which represents policyholder's entitlement in such funds. .
- 30. Unit Account** means the notional accounts that **We** administer in which **Your Units** pertaining to **Contribution** are allocated or redeemed.
- 31. Segregated Fund** means any fund earmarked under linked insurance business.. The **Segregated funds** available under this **Group Policy** are mentioned in Part E of this **Group Policy**.
- 32. Valuation Date** means the date on which the assets to which a **Segregated fund** is/are referenced, are valued and the date on which **NAV** is determined.
- 33. We, Us or Our** means PNB MetLife India Insurance Company Limited.
- 34. You or Your** means the **Group Policyholder** as named in the **Group Policy Schedule**.

Part C

POLICY FEATURES, BENEFITS & CONTRIBUTION PAYMENT CONDITIONS

1. Policy Features

PNB MetLife Unit Linked Employee Benefits Plan is the name of the product offered by Us. It is a non-participating fund based group scheme offered on a unit linked platform. The benefits will be payable subject to the terms and conditions of this **Group Policy**, including the Contribution Payment Conditions set out below.

2. Existing Members

All **Eligible Members** who have been listed as **Insured Members** under the List of **Insured Members** annexed to the **Group Policy Schedule** shall be covered as **Insured Members** under the **Group Policy** from the **Effective Date of Group Policy**.

3. New Members

You shall give Us details of all **Eligible Members** every 30 days. It is understood and agreed that:

(a) no **Eligible Member** shall become an **Insured Member** under the **Group Policy** unless **We** have received necessary intimation from **You** in accordance with the **Scheme Rules/Trust Deed**; and

(b) Cover for the **Insured Member** under **Group Policy** shall commence only from the **Effective Date of Coverage** for that **Insured Member**.

4. Benefits Payable

If an **Insured Member** dies while in Service or retires/resigns from Service before, on, or after the Normal Retirement Age for that **Insured Member** as per the **Scheme Rules**, then **We** will pay **You** the benefit amount calculated in accordance with the **Scheme Rules** and as confirmed by the **You/Trustees**.

It is understood and agreed that **Our** maximum liability to make the benefit payment is limited to the extent of the **Fund Value**.

If the **Insured Member** dies while in Service, then **Sum Assured** of Rs.10,000 will be paid by Us.

5. Contribution Payment Conditions

5.1. Annual Contribution

We shall determine the amount of **Contribution** payable as at the **Effective Date of Group Policy** and at each subsequent **Annual Renewal Date** on the basis of the independent actuarial valuation certificate as per AS15

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(revised) of **Your** Gratuity / Leave Encashment Scheme submitted to **Us** by **You**. **You** understand and agree that the amount of **Contribution** is not guaranteed and may vary from year to year.

5.2. Past Service Contribution (In case of Gratuity)

You may, at **Your** sole discretion, pay additional **Contributions** towards past service of one or more **Insured Members**, provided that such additional **Contributions** is determined on the basis of the actuarial valuation certificate submitted to **Us** by **You** as per AS 15 (Revised). These past service **Contributions** may be paid in annual, semi annual, quarterly or monthly instalments.

5.3. Payment of Contribution

We shall receive all **Contributions** in respect of all **Insured Members** in full and on time at the regular intervals specified in the **Group Policy Schedule** and, in respect of **Insured Members** added to the **Group Policy** after the last due **Contribution** has been received. **Contribution** for such **Insured Members** shall be paid within 15 days of the addition of the **Insured Member** under the **Group Policy**.

We shall not accept **Contributions** from anyone other than **You**.

5.4. Risk Premium Charge

A fixed Mortality Charge will be deducted by way of unit cancellation on monthly basis in accordance with Part E or can be paid upfront separately.

5.5. Mortality Charges for new Insured Members

For any **Insured Members** covered under the **Group Policy** after the **Effective Date of the Group Policy** or the last preceding **Annual Renewal Date**, a proportionate Mortality Charge for that **Insured Member** shall be payable by **You** from the day he/she becomes an **Insured Member** under this **Group Policy**, up to the next **Annual Renewal Date**.

6. Loyalty Additions

This **Group Policy** will be entitled to loyalty additions, which will be made basis the **Fund Value** on a monthly basis.

Fund Value Levels	Percentage of Fund Value
Less than Rs.1,00,00,000	Nil
Rs.1,00,00,000 to Rs. 4,99,99,999	0.15% p.a
Rs.5,00,00,000 to Rs. 14,99,99,999	0.20% p.a
Greater than or equal to Rs.15,00,00,000	0.25% p.a

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The loyalty additions will be calculated on a monthly basis based on the **Fund Value** at the monthly anniversary and additional **Units** will be created based on the applicable **NAV**.

Sample

Part D

GROUP POLICY SERVICING CONDITIONS

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

1. Free Look Period

1.1. If **You** have any objections to the terms and conditions of this **Group Policy**, **You** may cancel the policy by giving a written notice to **Us** within 30 days of receiving the **Group Policy**, whether received electronically or otherwise, stating reasons for **Your** objection and **You** will be entitled to an amount equal to refund of the non-allocated **Contribution(s)** plus **Charges** plus the **Fund Value** at the date of cancellation after deduction of expenses towards, medical examination of the **Insured Members** (if any), stamp duty and proportionate **Mortality Charges** for the period of cover. All rights under this **Group Policy** shall immediately stand extinguished at the cancellation of the **Group Policy**.

2. Surrender

2.1. **You** may surrender the **Group Policy** by giving **Us** written notice of surrender and **We** will pay the **Fund Value** after deducting the Surrender Charges specified in the **Group Policy Schedule**.

2.2. In circumstances that **We** may determine as being exceptional, **We** may defer the surrender of the **Group Policy** for a period not exceeding 3 months from the date of receipt of request for surrender of the **Group Policy** with the prior approval of the **IRDAI**. Examples of such circumstances are:

- (a) when one or more stock exchanges which provide a basis for valuation for a substantial portion of the assets of the **Segregated fund** are closed other than for ordinary holidays;
- (b) when, as a result of political, economic, monetary or any circumstances that are out of **Our** control, the disposal of the assets of the **Segregated fund** are not reasonable or would not in **Our** view be reasonably practicable without being detrimental to the interests of the remaining policyholders invested in the **Segregated fund**.
- (c) during periods of extreme market volatility, during which surrender of the **Group Policy** would, in **Our** opinion, be detrimental to the interests of the existing Group Policyholders invested in the **Segregated fund**.
- (d) In case of natural calamities, strikes, war, civil unrest, riots and bandhs;
- (e) In the event of any circumstance of force majeure or disaster that affects **Our** normal functioning.

2.3. During this period the Fund Management Charges shall continue to apply.

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2.4. We may in our sole discretion defer the surrender of the **Group Policy** for a period not exceeding 30 days from the date of receipt of request for surrender of the **Group Policy** with the prior approval of the **IRDA of India** in order to maintain fairness and equity between the Group Policyholders remaining in the **Segregated fund** and the Group Policyholders leaving the **Segregated fund**.

3. Fund Provisions

(a) Allocation Of Units

All **Contributions** net of Premium Allocation Charges will be allocated to the **Segregated funds** in the Allocation Proportion specified in the **Group Policy Schedule**.

All **Contributions** allocated to the **Segregated funds** will be used to buy **Units** in the chosen **Segregated funds** by using the **NAV** provided that:

- If the **Contribution** is received by local cheque/DD (payable at par where the **Contributions** is received) on or before 15:00 hrs on a **Business Day**, the same day's closing **NAV** shall be used.
- If the **Contribution** is received by local cheque/DD (payable at par where the **Contribution** is received) after 15:00 hrs on a **Business Day**, the closing **NAV** of next **Business Day** shall be used.

If the **Contribution** is received by any other authorized mode, the closing **NAV** of Business Day on which such payment is realised shall be used.

However, the first **Contribution** received by Us along with the **Proposal Form** will be used to buy **Units** in the **Unit-Linked Funds** as per **Your** Premium Allocation Instruction using the **NAV** of the respective **Segregated funds**, as applicable on the day the **Proposal Form** is completed and results into the **Group Policy**.

NAV for each **Segregated fund** offered by Us is computed on a daily basis, i.e., on every **Business Day**. If there is no valuation done on a **Business Day** due to market closure, then the valuation date will be the date when the next valuation is done.

(b) Redemption of Units

Requests for payment of benefits or surrender of the **Group Policy**, switching of **Units** or re-direction of **Contribution** shall be processed by cancellation of **Units** held in the **Account** by using the **NAV**, provided that:

- If the request is received on or before 15:00 hrs on a **Business Day**, the same day's closing **NAV** shall be used.

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- If the request is received after 15:00 hrs on a **Business Day**, the closing **NAV** of the next **Business Day** shall be used.

The valuation is done on a daily basis, i.e. on every **Business Day**. However if there is no valuation done on a **Business Day** due to market closure, then the valuation date will be the date when the next valuation is done.

(c) **Valuation of Segregated funds and Calculation of NAV**

The assets to which the **Segregated funds** are referenced, will be valued every day and will be based on whether **We** are purchasing or selling the assets on a net basis in order to meet the day to day cash flow requirements.

We will make all decisions about the selection and valuation of the assets to which a **Segregated fund** is referenced subject to the Regulatory Guidelines in this regard.

(d) **Calculation of NAV under a Segregated fund:**

The **NAV** would be calculated as:

Market value of the investment held by the **Segregated fund** plus value of current assets less value of current liabilities and provisions, if any and divided by the number of **Units** existing on the **Valuation Date** (before creation / redemption of **Units**)

The **NAV** would be rounded up to four decimal places. The **NAV** used for creating and cancelling **Units** on any particular day would remain the same.

4. Fund Options

(a) **Switching Options**

You may switch **Units** between **Segregated funds** by giving a written request to **Us** to switch between the existing investments in the **Segregated funds** upon payment of the **Charges** (as applicable) specified in Part E. The Switching Charges shall be deducted from the **Fund Value** by cancelling **Units** of appropriate value.

For the purpose of **Switching**, the **NAV** prevailing on the corresponding **Valuation Date** falling immediately on or after the Date of receipt of written request at **Our** designated office will be used:

- If the request is received before 15:00 hrs on a business/working day, the corresponding valuation date is the same business/working day.

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- If the request is received after 15:00 hrs on a business/working day, the corresponding valuation date is the next business/working day.

(b) **Contribution Redirection**

You may change the **Contribution** allocation proportion specified in the **Group Policy Schedule** by giving **Us** written notice and all subsequent **Contribution** received will be allocated to the **Segregated funds** in the new Allocation Proportion. The first two requests for change of Contribution Allocation Proportion in any **Policy Year** will be free of charge. A charge of Rs. 500 shall apply to every subsequent request in that **Policy Year**..

5. Group Policy Renewal

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

6. New Members Addition

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

7. Claims Procedure

- 7.1. **You** shall give **Us** written notice of the event giving rise to a claim within 30 days of the event along with all the following information and documentation and any other information or documentation that **We** may request:
- a) **Our** claim form duly completed;
 - b) The Employer's certification of the accrued benefit amount payable in respect of the **Insured Member** in accordance with the **Scheme Rules/Trust Deed**;
 - c) Evidence of **Age** of the **Insured Member**;
 - d) Duly completed Employer's declaration form signed by the Employer or a trustee named in the **Trust Deed**;
The official death certificate issued by a competent governmental authority (for death claims only).
 - e) Any additional document(s) as required by **Us**.

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

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condone such delay on merits.

8. Transfer of Equitable Interest

Applicable only for Gratuity Schemes: If an **Eligible Member** was covered under the gratuity scheme of a previous employer, then the gratuity amount which accrued during his service for that employer may be transferred to the **Segregated fund**, subject to the Group Gratuity Scheme Rules and the Gratuity Scheme Rules of the previous employer.

The foregoing provision will not be applicable for leave encashment.

9. Provision of Information

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

10. Termination of Cover of Insured Member

No **Insured Member** may withdraw from the **Group Policy** for as long as he/she continues to satisfy the eligibility criteria for an **Eligible Member** specified in the **Group Policy Schedule**.

The cover of an **Insured Member** under the **Group Policy** shall immediately and automatically terminate on the occurrence of the earliest of the following:

- (a) the death of the **Insured Member**;
- (b) the Normal Retirement Age of the **Insured Member**, unless the **Scheme Rules** specify that the Service of the **Insured Member** will continue beyond the Normal Retirement Age;
- (c) the termination of Service of the **Insured Member** for any reason before or after the Normal Retirement Age;
- (d) the **Insured Member** failing to satisfy any of the eligibility criteria specified in the **Group Policy Schedule**;
- (e) the surrender of the **Group Policy**;

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Part E

SEGREGATED FUNDS & POLICY CHARGES

1. Segregated fund Options

The following **Segregated funds**, are offered under this **Group Policy**. Each **Segregated fund** is referenced to **Our** separate and identifiable assets and has a different risk-return profile and asset-allocation pattern.

The investment patterns for these **Segregated funds** shall be governed by the investment regulations (stipulated by **IRDA of India**) applicable to unit linked plans. In addition, the following investment restrictions shall apply:

<i>Fund Name</i>	<i>SFIN</i>	<i>Investment Objectives</i>	<i>Asset Category</i>	<i>Asset Allocation Range (%)</i>	<i>Risk</i>
Debt Fund	ULGF00105/06/04GRA DEBTFND117	To earn regular income by investing in high quality fixed income securities	Government and other debt securities	60 – 100	Low Risk
			Money market and other liquid assets	0 – 40	
			Equities	0	
Balanced Fund	ULGF00205/06/04GR ABALANCE117	To generate capital appreciation and current income, through a judicious mix of investments in equities and fixed income securities	Government and other debt securities	25 – 95	Medium Risk
			Money market and other liquid assets	0 – 40	
			Equities	5 – 35	
Group Short Term Debt Fund	ULGF00310/09/14SH ORTDEBTF117	To earn regular income by investing in high quality fixed income securities with lower duration	Government and other debt securities	10 – 100	Low Risk
			Money market and other liquid assets	0 – 90	
			Equities	0	
Group Met Secure Fund	10/09/ 14M ETSE CUR	To generate regular income by investing in high investment grade	Government and other debt securities	10 – 80	Medium Risk

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		Fixed Income Securities and to generate capital appreciation by investing a limited portion in equities.	Equities	10 -20	
			Money market and other liquid assets	10 – 80	
Group Met Growth Fund	ULGF00510/09/14MET GROWTHF117	To generate capital appreciation and current income, through a judicious mix of investments in equities and fixed income securities	Government and other debt securities	10 – 60	High Risk
			Equities	30 – 60	
			Money market and other liquid assets	10 – 60	

2. Risks of investment in the Funds

- 2.1 Any investment in **Segregated funds** available under the **Group Policy** are subject to market risks and other risks.
- 2.2. The investment risk in the investment portfolio will be borne by **You**.
- 2.3. There is no assurance that the objectives of any of the **Segregated funds** will be achieved;
- 2.4. The **NAV** of any of the **Segregated funds** may increase or decrease as per the performance of financial markets;
- 2.5. The past performance of any of the **Segregated funds** does not indicate the future performance of these funds.
- 2.6 The names of the **Segregated funds** and their objectives do not in any manner indicate the quality of the fund, their future prospects or returns;
- 2.7. The **Segregated funds**, except the **Discontinued Policy Fund**, do not offer a guaranteed or assured return;
- 2.8. All benefits payable under the **Group Policy** are subject to the tax laws and other legislations/regulations as they exist from time to time;

3. Charges

The following fees/charges are applicable under this **Group Policy**:

The charges are divided into Contribution Allocation Charge, Mortality Charges, Fund Management Charge, Surrender Charge, Switching Charge, Contribution Redirection Charge and Miscellaneous Charge.

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<p>Contribution Allocation Charge</p>	<p>There is a Premium Allocation Charge of 0.25% of the initial / annual contribution, if the sum of initial / annual contribution is less than or equal to Rs.50,00,000 under the group scheme in any year.</p> <p>The Premium Allocation Charge is deducted from the initial contribution and the balance is allocated to the Segregated funds as chosen by the Group Policyholder.</p> <p>The Premium Allocation Charge is guaranteed.</p>												
<p>Mortality Charges</p>	<p>Mortality Charge of Rs.1.35 per annum per Rs.1000 Sum Assured will be deducted on monthly basis by way of unit cancellation of appropriate Units using the corresponding NAV or can be paid upfront separately.</p>												
<p>Fund Management Charges (FMC)</p>	<p>The Fund Management Charge (FMC) is not guaranteed and may be changed by Us by giving at least six months' notice to You and as per the process prescribed by the Authority to the change. However, the maximum Fund Management Charge is set at 1.35% per annum of Segregated funds under management.</p> <p>These charges are adjusted while calculating the NAV of the Segregated funds on each Valuation Date.</p> <p>The following are the Fund Management Charges for both the 'Debt' and 'Balanced' Funds:</p> <table border="1" data-bbox="621 1234 1300 1692"> <thead> <tr> <th data-bbox="621 1234 1003 1352">Fund Option</th> <th data-bbox="1003 1234 1300 1352">Fund Management Charge p.a</th> </tr> </thead> <tbody> <tr> <td data-bbox="621 1352 1003 1421">Debt Fund</td> <td data-bbox="1003 1352 1300 1421">0.65%</td> </tr> <tr> <td data-bbox="621 1421 1003 1491">Balanced Fund</td> <td data-bbox="1003 1421 1300 1491">0.65%</td> </tr> <tr> <td data-bbox="621 1491 1003 1560">Group Short Term Debt Fund</td> <td data-bbox="1003 1491 1300 1560">0.65%</td> </tr> <tr> <td data-bbox="621 1560 1003 1629">Group Met Secure Fund</td> <td data-bbox="1003 1560 1300 1629">0.65%</td> </tr> <tr> <td data-bbox="621 1629 1003 1692">Group Met Growth Fund</td> <td data-bbox="1003 1629 1300 1692">0.65%</td> </tr> </tbody> </table>	Fund Option	Fund Management Charge p.a	Debt Fund	0.65%	Balanced Fund	0.65%	Group Short Term Debt Fund	0.65%	Group Met Secure Fund	0.65%	Group Met Growth Fund	0.65%
Fund Option	Fund Management Charge p.a												
Debt Fund	0.65%												
Balanced Fund	0.65%												
Group Short Term Debt Fund	0.65%												
Group Met Secure Fund	0.65%												
Group Met Growth Fund	0.65%												
<p>Surrender Charge</p>	<p>The value payable to You on surrender of the Group Policy is equal to the Fund Value in the Account less the Surrender Charge in accordance with the table below:</p>												

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	<p>Policy Year in which the Group Policy is surrendered</p>	<p align="center">Surrender Charge</p>
	<p align="center">1</p>	<p align="center">0.05%*FV subject to a maximum of Rs. 5,00,000</p>
	<p align="center">2</p>	<p align="center">0.05%*FV subject to a maximum of Rs. 5,00,000</p>
	<p align="center">3</p>	<p align="center">0.05%*FV subject to a maximum of Rs. 5,00,000</p>
	<p align="center">4 onwards</p>	<p align="center">Nil</p>
<p>Switching Charge</p>	<p>The first four Switches between Segregated funds in a Policy Year will be free of any charge. Currently for each further Switch between the Segregated funds, We will charge You Rs.500.</p>	
<p>Contribution Redirection</p>	<p>The first two Contribution allocations every Policy Year will be free of charge. Subsequent changes in a Policy Year would be considered as an alteration and attract charge of Rs. 500/- per request.</p>	
<p>Miscellaneous Charges</p>	<p>We will charge Rs.250 for additional servicing requests. These charges will be deducted by cancellation of appropriate number of Units at the relevant NAV. The Miscellaneous Charge would be deducted from Segregated funds in proportion to respective Fund Values available in each of the subscribed Segregated funds as on the due date of deduction.</p> <p>Additional Servicing Requests</p> <ul style="list-style-type: none"> • Issue of Duplicate Group Policy Document on Your request. • Cheque bounce/cancellation of cheque/cancellation or fresh request for ECS. • Re-dispatch of Group Policy Document or other particulars due to incorrect or outdated address details provided by You. 	

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	<ul style="list-style-type: none">• Request for ad-hoc or additional unit statement by You.• Change in bank details/Fund transfer requests.
Goods & Service Tax (GST)	This charge is levied, as notified by the Government from time to time will be made by cancellation of appropriate number of Units at the relevant NAV . GST is currently applied on all Charges. GST on Fund Management Charge is applied at the time of declaration of daily NAV on an Fund Management Charge of 1.35% p.a. or the actual applicable Fund Management Charge.

Sample

Part F

GENERAL TERMS & CONDITIONS

If you wish to change the nomination or assign the coverage under the **Group Policy** or update **Your/Nominee's** address or other contact details in our records, you should do so only through the forms prescribed by us for these purposes. These forms are available at our offices or may be obtained from your financial advisor or can be downloaded from our website www.pnbmetlife.com

1. Taxation

Any tax benefits under or in relation to the **Group Policy** shall be in accordance with the prevailing laws relating to taxation in India and any amendments thereto from time to time. **We** reserve the right to deduct charge or recover taxes or applicable duties in accordance with applicable law from any payments received or made under or in relation to the **Group Policy**. Tax benefits are subject to change.

2. 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.

3. Assignment

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

4. Changes to the Segregated funds:

We, in our sole discretion, may establish a new **Segregated fund(s)** or close any of the existing **Segregated funds** as per the process prescribed by the Authority . **We** will send **You** at least 3 months' notice from the closure date of **Segregated fund** in the event of any such closure. If **You** have not informed **Us** in writing before the closure date of another **Segregated fund** to which the closing **Fund Value** is to be switched, then **We** will automatically switch the **Fund Value** to the

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Segregated fund which offers the highest proportion of investment in government securities. **We** will not charge any Switching Charges for any such **Segregated fund** closure.

5. Provision of Information

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

6. Currency & Place of Payment

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

7. Governing laws and jurisdiction

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

8. 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.

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 **Insured Member** differs from the **Age** communicated to the company then:

- a. If the actual age of the **Insured Member** proves to be higher, the **Sum Assured** will be adjusted to a value which would have been purchased by the amount of premium paid, had

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

10. Loss of the Policy Document

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

11. Policyholder's Rights

To exercise **Your** rights or options, under this **Group Policy**, **You** should follow the procedures stated in this **Group Policy**. If **You** want to change the address or exercise any other options under the **Group Policy**, **You** shall do so only using the forms prescribed for each purpose which are available with **Your** financial advisor, from **Our** local office or can be downloaded from **Our** website www.pnbmetlife.com.

12. Travel, Residence & Occupation

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

13. Our Address for Communications

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

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PNB MetLife India Insurance Co. Ltd,

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

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

Visit our Website: www.pnbmetlife.com,

Email: indiaservice@pnbmetlife.co.in

Sample

PART – G

GRIEVANCE REDRESSAL MECHANISM & OMBUDSMAN DETAILS

7.1. Grievance Redressal Mechanism

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

Level 1

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

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

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

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

Level 2:

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

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

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

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

Level 3:

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

- Online : You can register your complaint online at <http://www.igms.irdai.gov.in>
- By Post : You can write or fax your complaints to
Consumer Affairs Department
Insurance Regulatory and Development Authority of India
Sy No. 115/1, Financial District,
Nanakramguda, Gachibowli, Hyderabad – 500032, Telangana State
- By E-mail : E-mail ID: complaints@irdai.gov.in
- By Phone : 1800 4254 732 (or) 155255

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

- Insurance claim that has been rejected or dispute of a claim on legal construction of the Policy;
- Delay in settlement of claim;
- Dispute with regard to premium; or
- Misrepresentation of terms and conditions of the Policy;
- Policy servicing related grievances against Us or Our agent/intermediary;
- Issuance of Policy in non-conformity with the proposal form;
- Non-issuance of insurance policy after receipt of premium or
- Any other matter resulting from the violation of provisions of the Insurance Act, 1938 as amended from time to time or the regulations, circulars, guidelines or instructions issued by the IRDAI from time to time or the terms and conditions of the policy contract, in so far as they relate to issues mentioned above.

1) The complaint should be made in writing duly signed by You, Nominee, Assignee or by Your legal heirs with full name, address and contact information of the complainant, the details of our branch or office against whom the complaint is made, the facts giving rise to the complaint, supported by documents, the nature and extent of the loss caused to the complainant and the relief sought from the Insurance Ombudsman. As per Rule 14(3) of the Insurance Ombudsman Rules, 2017, the complaint to the insurance ombudsman can be made if the complainant makes a written representation to Us/Insurer and files the complaint, within one year

- after the order of the insurer rejecting the representation is received; or

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

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List of Ombudsmen

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

Office Details	Jurisdiction of Office Union Territory, District)
<p>AHMEDABAD - Office of the Insurance Ombudsman, Jeevan Prakash Building, 6th floor, Tilak Marg, Relief Road, Ahmedabad – 380 001. Tel.: 079 - 25501201/02/05/06 Email: bimalokpal.ahmedabad@cioins.co.in</p>	<p>Gujarat, Dadra & Nagar Haveli, Daman and Diu.</p>
<p>BENGALURU - Office of the Insurance Ombudsman, Jeevan Soudha Building, PID No. 57-27-N-19 Ground Floor, 19/19, 24th Main Road, JP Nagar, Ist Phase, Bengaluru – 560 078. Tel.: 080 - 26652048 / 26652049 Email: bimalokpal.bengaluru@cioins.co.in</p>	<p>Karnataka.</p>
<p>BHOPAL - Office of the Insurance Ombudsman, 1st Floor, “Jeevan Shikha”, 60- Bs, Hoshangabad Road , Opp. Gayatri Mandir, Bhopal – 462 011. Tel.: 0755 - 2769201 / 2769202 Email: bimalokpal.bhopal@cioins.co.in</p>	<p>Madhya Pradesh Chhattisgarh.</p>
<p>BHUBANESHWAR - Office of the Insurance Ombudsman, 62, Forest park, Bhubneshwar – 751 009. Tel.: 0674 - 2596461 /2596455 Email: bimalokpal.bhubaneswar@cioins.co.in</p>	<p>Odisha.</p>
<p>CHANDIGARH - Office of the Insurance Ombudsman, S.C.O. No. 101, 102 & 103, 2nd Floor, Batra Building, Sector 17 – D, Chandigarh – 160 017. Tel.: 0172 - 4646394 / 2706468 Email: bimalokpal.chandigarh@cioins.co.in</p>	<p>Punjab, Haryana excluding Gurugram, Faridabad, Sonapat and Bahadurgarh) Himachal Pradesh, Union Territories of Jammu & Kashmir, Ladakh & Chandigarh.</p>
<p>CHENNAI - Office of the Insurance Ombudsman, Fatima Akhtar Court, 4th Floor, 453, Anna Salai, Teynampet, CHENNAI – 600 018. Tel.: 044 - 24333668 / 2433678</p>	<p>Tamil Nadu Puducherry Town and Karaikal (which are part of Puducherry).</p>

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Office Details	Jurisdiction of Office Union Territory, District)
Email: bimalokpal.chennai@cioins.co.in	
DELHI - Office of the Insurance Ombudsman, 2/2 A, Universal Insurance Building, Asaf Ali Road, New Delhi – 110 002. Tel.: 011 - 23237539 Email: bimalokpal.delhi@cioins.co.in	Delhi & Following Districts of Haryana - Gurugram, Faridabad, Sonapat & Bahadurgarh.
GUWAHATI - Office of the Insurance Ombudsman, Jeevan Nivesh, 5th Floor, Nr. Panbazar over bridge, S.S. Road, Guwahati – 781001(ASSAM). Tel.: 0361 - 2632204 / 2602205 Email: bimalokpal.guwahati@cioins.co.in	Assam, Meghalaya, Manipur, Mizoram, Arunachal Pradesh, Nagaland and Tripura.
HYDERABAD - Office of the Insurance Ombudsman, 6-2-46, 1st floor, "Moin Court", Lane Opp. Saleem Function Palace, A. C. Guards, Lakdi-Ka-Pool, Hyderabad - 500 004. Tel.: 040 - 23312122 Email: bimalokpal.hyderabad@cioins.co.in	Andhra Pradesh, Telangana, Yanam and part of Union Territory of Puducherry.
JAIPUR - Office of the Insurance Ombudsman, Jeevan Nidhi – II Bldg., Gr. Floor, Bhawani Singh Marg, Jaipur - 302 005. Tel.: 0141 – 2740363/2740798 Email: bimalokpal.jaipur@cioins.co.in	Rajasthan.
KOCHI - Office of the Insurance Ombudsman, 10 th Floor, Jeevan Prakash, LIC Building, Opp. To Maharaja’s College, M. G. Road, Kochi - 682 011. Tel.: 0484 - 2358759 Email: bimalokpal.ernakulam@cioins.co.in	Kerala, Lakshadweep, Mahe-a part of Union Territory of Puducherry.
KOLKATA - Office of the Insurance Ombudsman, Hindustan Bldg. Annexe, 7th Floor, 4, C.R. Avenue, KOLKATA - 700 072. Tel.: 033 - 22124339 / 22124341 Email: bimalokpal.kolkata@cioins.co.in	West Bengal, Sikkim, Andaman & Nicobar Islands.

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Office Details	Jurisdiction of Office Union Territory, District)
<p>LUCKNOW - Office of the Insurance Ombudsman, 6th Floor, Jeevan Bhawan, Phase-II, Nawal Kishore Road, Hazratganj, Lucknow - 226 001. Tel.: 0522 – 4002082/3500613 Email: bimalokpal.lucknow@cioins.co.in</p>	<p>Districts of Uttar Pradesh : Lalitpur, Jhansi, Mahoba, Hamirpur, Banda, Chitrakoot, Allahabad, Mirzapur, Sonbhadra, Fatehpur, Pratapgarh, Jaunpur, Varanasi, Gazipur, Jalaun, Kanpur, Lucknow, Unnao, Sitapur, Lakhimpur, Bahraich, Barabanki, Raebareli, Sravasti, Gonda, Faizabad, Amethi, Kaushambi, Balrampur, Basti, Ambedkarnagar, Sultanpur, Maharajgang, Santkabirnagar, Azamgarh, Kushinagar, Gorkhpur, Deoria, Mau, Ghazipur, Chandauli, Ballia, Sidharathnagar.</p>
<p>MUMBAI - Office of the Insurance Ombudsman, 3rd Floor, Jeevan Seva Annexe, S. V. Road, Santacruz (W), Mumbai - 400 054. Tel.: 69038800/27/29/31/32/33 Email: bimalokpal.mumbai@cioins.co.in</p>	<p>Goa, Mumbai Metropolitan Region excluding Navi Mumbai & Thane.</p>
<p>NOIDA - Office of the Insurance Ombudsman, Bhagwan Sahai Palace, 4th Floor, Main Road, Naya Bans, Sector 15, Distt: Gautam Buddh Nagar, U.P-201301. Tel.: 0120-2514252 / 2514253 Email: bimalokpal.noida@cioins.co.in</p>	<p>State of Uttaranchal and the following Districts of Uttar Pradesh: Agra, Aligarh, Bagpat, Bareilly, Bijnor, Budaun, Bulandshehar, Etah, Kanooj, Mainpuri, Mathura, Meerut, Moradabad, Muzaffarnagar, Oraiyya, Pilibhit, Etawah, Farrukhabad, Firozbad, Gautam Buddh nagar, Ghaziabad, Hardoi, Shahjahanpur, Hapur, Shamli, Rampur, Kashganj, Sambhal, Amroha, Hathras, Kanshiramnagar, Saharanpur.</p>
<p>PATNA - Office of the Insurance Ombudsman, 2nd Floor, Lalit Bhavan, Bailey Road, Patna 800 001. Tel.: 0612-2547068 Email: bimalokpal.patna@cioins.co.in</p>	<p>Bihar, Jharkhand.</p>
<p>PUNE - Office of the Insurance Ombudsman, Jeevan Darshan Bldg., 3rd Floor, C.T.S. No.s. 195 to 198, N.C. Kelkar Road, Narayan Peth, Pune – 411 030. Tel.: 020-24471175 Email: bimalokpal.pune@cioins.co.in</p>	<p>Maharashtra, Areas of Navi Mumbai and Thane (excluding Mumbai Metropolitan Region),</p>

Annexure A

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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 by Insurance Laws (Amendment) Act, 2015. The extant provisions in this regard are as follows:

01. This Policy may be transferred/assigned, wholly or in part, with or without consideration.
02. An Assignment may be effected in a Policy by an endorsement upon the Policy itself or by a separate instrument under notice to the Insurer.
03. The instrument of assignment should indicate the fact of transfer or assignment and the reasons for the assignment or transfer, antecedents of the assignee and terms on which assignment is made.
04. The assignment must be signed by the transferor or assignor or duly authorized agent and attested by at least one witness.
05. The transfer of assignment shall not be operative as against an insurer until a notice in writing of the transfer or assignment and either the said endorsement or instrument itself or copy thereof certified to be correct by both transferor and transferee or their duly authorised agents have been delivered to the insurer.
06. Fee to be paid for assignment or transfer can be specified by the Authority through Regulations.
07. On receipt of notice with fee, the insurer should Grant a written acknowledgement of receipt of notice. Such notice shall be conclusive evidence against the insurer of duly receiving the notice.
08. If the insurer maintains one or more places of business, such notices shall be delivered only at the place where the Policy is being serviced.
09. The insurer may accept or decline to act upon any transfer or assignment or endorsement, if it has sufficient reasons to believe that it is
 - a. not bonafide or
 - b. not in the interest of the Policyholder or
 - c. not in public interest or
 - d. is for the purpose of trading of the insurance Policy.
10. Before refusing to act upon endorsement, the Insurer should record the reasons in writing and communicate the same in writing to Policyholder within 30 days from the date of Policyholder giving a notice of transfer or assignment.
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.

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13. Every assignment or transfer shall be deemed to be absolute assignment or transfer and the assignee or transferee shall be deemed to be absolute assignee or transferee, except

- a. where assignment or transfer is subject to terms and conditions of transfer or assignment OR
- b. where the transfer or assignment is made upon condition that
 - i. the proceeds under the Policy shall become payable to Policyholder or nominee(s) in the event of assignee or transferee dying before the insured OR
 - ii. the insured surviving the term of the Policy

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

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

- a. shall be subject to all liabilities and equities to which the transferor or assignor was subject to at the date of transfer or assignment and
- b. may institute any proceedings in relation to the Policy
- c. obtain loan under the Policy or surrender the Policy without obtaining the consent of the transferor or assignor or making him a party to the proceedings

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

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

Section 39 - Nomination by Policyholder

Nomination of a life insurance Policy is as below in accordance with Section 39 of the Insurance Act, 1938 as amended by Insurance Laws (Amendment) Act, 2015. The extant provisions in this regard are as follows:

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

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

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

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.

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

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

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Non-participating, Fund Based Group Unit Linked Plan

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

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

01. No Policy of Life Insurance shall be called in question on any ground whatsoever after expiry of 3 yrs from

- a. the date of issuance of Policy or
- b. the date of commencement of risk or
- c. the date of revival of Policy or
- d. the date of rider to the Policy

whichever is later.

02. On the ground of fraud, a Policy of Life Insurance may be called in question within 3 years from

- a. the date of issuance of Policy or
- b. the date of commencement of risk or
- c. the date of revival of Policy or
- d. the date of rider to the Policy

whichever is later.

For this, the insurer should communicate in writing to the insured or legal representative or nominee or assignees of insured, as applicable, mentioning the ground and materials on which such decision is based.

03. Fraud means any of the following acts committed by insured or by his agent, with the intent to deceive the insurer or to induce the insurer to issue a life insurance Policy:

- a. The suggestion, as a fact of that which is not true and which the insured does not believe to be true;
- b. The active concealment of a fact by the insured having knowledge or belief of the fact;
- c. Any other act fitted to deceive; and
- d. Any such act or omission as the law specifically declares to be fraudulent.

04. Mere silence is not fraud unless, depending on circumstances of the case, it is the duty of the insured or his agent keeping silence to speak or silence is in itself equivalent to speak.

05. No Insurer shall repudiate a life insurance Policy on the ground of Fraud, if the Insured / beneficiary can prove that the misstatement was true to the best of his knowledge and there was no deliberate intention to suppress the fact or that such mis-statement of or suppression of material fact are within the knowledge of the insurer. Onus of disproving is upon the Policyholder, if alive, or beneficiaries.

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

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document basis which Policy was issued or revived or rider issued. For this, the insurer should communicate in writing to the insured or legal representative or nominee or assignees of insured, as applicable, mentioning the ground and materials on which decision to repudiate the Policy of life insurance is based.

07. In case repudiation is on ground of mis-statement and not on fraud, the premium collected on Policy till the date of repudiation shall be paid to the insured or legal representative or nominee or assignees of insured, within a period of 90 days from the date of repudiation.

08. Fact shall not be considered material unless it has a direct bearing on the risk undertaken by the insurer. The onus is on insurer to show that if the insurer had been aware of the said fact, no life insurance Policy would have been issued to the insured.

09. The insurer can call for proof of age at any time if he is entitled to do so and no Policy shall be deemed to be called in question merely because the terms of the Policy are adjusted on subsequent proof of age of life insured. So, this Section will not be applicable for questioning age or adjustment based on proof of age submitted subsequently.

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