

PNB MetLife Family Income Protector Plus (JIN : 117N086V04)
Individual, Non-Linked, Non –participating, Pure Risk Premium, Life Insurance Plan

Part A

1.1. Welcome Letter

[Mr./Ms.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 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.

This booklet contains your Policy Document along with other related information, including a copy of your Application. Please preserve this document as it would be required if the need arises. Some key details of your Policy are:

Policyholder	Mr./ Ms. [name of Policyholder]	Nominees/Nominee(s)	Ms. /Master. Nominee
Policy Number	<policy no>	Premium Payment Term	<N Years>
Name of the Plan	PNB MetLife Family Income Protector Plus	Policy Term	<N Years>
Payment Mode	<Mode>	Premium Amount	Rs. XXXXX.XX

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 signed written notice to us within 15 days (30 days in case the Policy is sold to You through Distance Marketing) from the date of receiving your Policy, stating the reasons for your objection and you will be entitled to a refund of the premium paid, subject to a deduction of proportionate risk premium for the period of cover, stamp duty and/or the expenses incurred on medical examination (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 for your policy are mentioned below.

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

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]

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

Call us at 1800-425-6969 (Toll Free) or 022 - 4179 0300 (8am -8pm)/ Fax: 022 - 4023 1225	Email Us at indiaservice@pnbmetlife.co.in	Visit www.pnbmetlife.com to manage your policy online. Register online using your Customer ID & Policy No.	Visit your nearest PNB MetLife Office . Our address details are available on www.pnbmetlife.com
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1.2. Policy Preamble

PNB MetLife Family Income Protector Plus
Individual, Non-Linked, Non-participating, Pure Risk Premium Life Insurance Plan

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

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

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

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

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

1.3. Policy schedule

Name of the Plan	PNB MetLife Family Income Protector Plus
Nature of the Plan	Individual, Non-Linked, Non-participating, Pure Risk Premium Life Insurance Plan
UIN	117N086V04

Application Number	Policy number	Date of issue	Issuing office

1. Details of the Policyholder and Insured

Name of the Policyholder		Gender	
Name of the Insured			
Proof of identification		Gender	
Date of birth of Insured			
Whether Age admitted	<Yes/No>	Age	

2. Policy Benefits

Term with Return of Premium option	<Yes/No>
Basic Sum Assured	Rs. <>

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Guaranteed Monthly Regular Income amount	Rs. <>
Benefit Payout Period	120 / 180 / 240 months
Rider details	NA

3. Policy Details

Date of Inception of the Policy	
Date of Commencement of the risk	
Completion Date of the Policy Term	
Policy Term	
Policy Currency	
Annualized Premium	Rs. <>

4. Details of Agent/Intermediary

Name	
License number	
Phone number	
Address	
Email address	

5. Premium Details

Annualized Premium	Rs. <>
Premium Installment	Rs. <>
Goods and Service Tax	Rs. <>
Total Premium Paid*	Rs. <>
Premium Frequency	
Premium due date	
Last due date of premium	
Premium Payment Term	

* Includes goods and service tax at prevailing rates. You will be responsible to pay any new or additional tax/levy or any changed amount of Goods and service tax/ cess being made applicable/ imposed on the premium(s) by competent authority

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

Name(s) of the Nominee	Relationship	Share(s) %
1)		
2)		
3)		
4)		

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

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

SAMPLE

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Key Feature Document

Maturity Benefit	<p>Upon survival to maturity date, following benefits are payable</p> <ul style="list-style-type: none"> o Term Cover – No amount is payable o Term with Return of Premium – 110% of the Total Premiums Paid, at the end of the policy term. 								
Death Benefit	<p>In the unfortunate event of death of the insured during the policy term, your nominee will receive the chosen monthly income for the benefit pay-out period. The first pay-out is made at the end of one month from the date of death.</p> <p>The Benefit Payout Period depends on the chosen policy term and is set out as below:</p> <table border="1" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th>Policy Term</th> <th>Benefit Payout Period</th> </tr> </thead> <tbody> <tr> <td>10 years</td> <td>240 months</td> </tr> <tr> <td>15 years</td> <td>180 months</td> </tr> <tr> <td>20 years</td> <td>120 months</td> </tr> </tbody> </table> <p>Your Nominee shall also have the option to take the Death Sum Assured as a lump sum at the time of death.</p> <p>Note: The Death Sum Assured is at all times higher of 10 times the Annualized Premium or 105% of Total Premiums Paid (exclusive of goods and service tax and cess, if any) till the date of death or Base Sum Assured or, as required by the regulation.</p>	Policy Term	Benefit Payout Period	10 years	240 months	15 years	180 months	20 years	120 months
Policy Term	Benefit Payout Period								
10 years	240 months								
15 years	180 months								
20 years	120 months								

Key Product Conditions

Particulars	Boundary Conditions		
Min/Max Age at entry*	25 years – 60 years (55 for Policy term 20 years)		
Max. age at maturity*	75 years		
Monthly Income Options	Rs.10,000/-, Rs.25,000/- Rs.75,000/-, Rs.50,000/- & Rs.100,000/-		
Plan options	Term Cover & Term with Return of Premium Option(TROP)		
Policy Term options	10 years	15 years	20 years
Benefit Payout Period	240 months	180 months	120 months
Min. Premium (Term)	Rs. 3,055	Rs. 2,780	Rs. 2,520
Max. Premium (Term)	Rs. 1,26,160	Rs. 1,33,590	Rs. 83,450
Min. Premium (TRoP)	Rs. 24,137	Rs. 11,852	Rs. 7,881
Max. Premium (TRoP)	Rs. 6,29,670	Rs. 3,67,170	Rs. 1,85,800
Min Sum Assured	14.20 lakhs	12.00 Lakhs	9.10 Lakhs
Max. Sum Assured	1.42 Crs	1.24 Crs	0.95 Crs
Premium paying options	Yearly, Half-Yearly, Monthly & PSP modes		

* Age Last Birthday

Key Service Features

Nomination	Nomination shall be allowed as per the provisions of Section 39 of the Insurance Act, 1938 as amended from time to time.
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Assignment	Assignment shall be allowed under this policy as per the provisions of Section 38 of the Insurance Act, 1938 as amended from time to time.
Policy Loan	Not applicable
Premium Payment	Premium payment can be made by cash, cheque, credit card, ECS, online payment, demand draft, and direct debit or any other mode as prescribed by the IRDA of India
Customer Service No.	1800 425 6969 (Toll-free) or 022-4179 0300 (8am-8pm)
Grievance Redressal Mechanism	Visit us www.pnbmetlife.com Email us: indiaservice@pnbmetlife.co.in Write to us: 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. 022 - 4179 0300 (8am -8pm)/ Fax: 022 - 4023 1225

For detailed benefits, please refer to policy terms and conditions

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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 Date of Inception of the Policy and is as shown in the Schedule
2. **“Annual Premium”** means one full year’s Premium (including loadings and excluding taxes)
3. **“Annualised Premium”** means the due premium as calculated and payable for a Policy Year. Annualised Premium excludes underwriting extra premium, frequency loadings on premium, if any, the premiums paid towards the Riders, if any and goods & service tax and cess
4. **“Application”** means the proposal form and any other information given to **Us** to decide whether and on what terms to issue this **Policy**.
5. **“Appointee”** means the person named in the **Schedule** to receive payment under this **Policy**, if the **Nominee** is a minor at the time payment becomes due under this **Policy**.
6. **Benefit Payout Period** means the duration in which the death benefit becomes payable under this **Policy** in case of the death of the **Insured** and is as specified in the **Schedule**
7. **“Basic Sum Assured (BSA)/Sum Assured”** means the absolute amount specified in the Schedule which is the minimum amount assured to be paid on the death of the Life Assured.
8. **“Benefit Illustration”** means an Annexure along with the Schedule that illustrates the premiums, guarantees, returns, benefits and values of the proposed Policy. This Benefit Illustration complies with IRDA of India Regulations and contains clear disclosure of both guaranteed and non-guaranteed benefits, if any, of the Policy
9. **“Benefits”** means the Death Benefit, Maturity Benefit, Surrender Benefit or any other benefit, as the case may be, applicable in the terms and conditions of this Policy
10. **“Base Premium”** means the Installment Premiums that are paid towards the Policy and excludes the premiums paid towards the Riders and does not include any taxes, cess and/or levies
11. **“Claimant”** means either the Life Assured or the Policyholder or the Nominee or the assignee or the legal heir of the Nominee / policyholder as the case may be
12. **“Company/Us/We/Our”** means PNB MetLife India Insurance Company Limited
13. **Date of Commencement of Risk** means the date on which the risk under the **Policy** comes into effect and is as specified in the **Schedule**. The commencement of risk cover on the Life Assured shall depend on the age of the Life Assured on commencement of the Policy
14. **Date of Inception of the Policy** means the date on which this **Policy** is issued after **We** have accepted the risk under the **Application**. The **Date of Issue** is shown in the **Schedule**.
15. **Date of commencement of the Policy** is the same of the **Date of Inception of the Policy**

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16. **“Financial Year”** means the twelve month period between April and March of each calendar year.
17. **“Guaranteed Monthly Regular Income”** means the amount of benefit payable during the **Benefit Payout Period** and is as specified in the **Schedule** based on amount chosen by **You**, payable on every **Monthly Anniversary Date** during the **Benefit Payout Period** to **You** or **Your Nominee** in accordance with the terms and conditions of this **Policy**.
18. **“Grace Period”** means a period of 15 days from the premium due date if the **Regular Premium** is payable monthly or via Payroll Savings Plan and 30 days for all other frequencies for payment of **Regular Premium**. The **Policy** shall continue to be in force with the insurance cover during the **Grace Period**.
19. **“In-force Status”** means a condition during the term of the Policy, wherein the coverage of risk on the life of the life assured is subsisting and You have paid all the due Installment Premiums
20. **“Installment Premium”** means the amount stipulated in the Schedule and paid at regular intervals (yearly/half yearly/ or monthly mode as shall be applicable) by You for the chosen Premium Payment Term as consideration for acceptance of risk and Benefits specified as such in the Policy Document
21. **“Insured/Life Assured”** means the person insured as named in the **Schedule**.
22. **“IRDA of India”** means the Insurance Regulatory and Development Authority of India.
23. **“Completion Date of the Policy Term”** means the expiry date of this **Policy** as shown in the **Schedule**.
24. **“Lapse”** means a condition a condition wherein the Policy has not acquired Surrender Value and due Premiums have not been paid in full for at least the first two consecutive Policy Years, as payable under the Policy, thereby rendering this Policy unenforceable. No benefits will be paid when the Policy is in Lapse status. **“Maturity Benefit”** means the amount of benefit which is payable on maturity i.e. at the end of the Policy Term, as stated at the inception of the Policy contract
25. **“Maturity Date”** means the date specified in the Schedule on which the Maturity Benefit is payable to the You
26. **“Medical Practitioner”** is a person who holds a valid registration from the Medical Council of any State or Medical Council of India or Council for Indian Medicine or for Homeopathy set up by the Government of India or a State Government and is thereby entitled to practice medicine within its jurisdiction; and is acting within the scope and jurisdiction of his license. Medical Practitioner shall not include:
- a) Your close relative; or
 - b) A person who resides with the Policyholder; or
 - c) A person covered under this Policy
27. **“Monthly Anniversary Date”** means a period of one month from the **Date of Commencement** and every date falling one month thereafter, till the **Completion Date of the Policy Term**.
28. **“Nominee”** means the person or persons nominated under Section 39 of the Insurance Act, 1938, as amended from time to time, by the You, to receive the admissible benefits, in the event of death of the Life Assured
29. **Policy** means this contract of insurance, as evidenced by the **Policy Document**.
30. **Policy Document** means this document, any endorsements issued by **Us**, the **Schedule**, the **Annexures** and the **Application**.
31. **“Policy Anniversary”** means the period of one year from the **Date of Commencement of Risk** and every date falling one

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year thereafter, till the **Completion Date of the Policy Term**.

32. **“Policy Year”** means a period of twelve consecutive calendar months from the **Date of Commencement of Risk**.
33. **“Policy Term”** means the period commencing on the **Date of Commencement of Risk** and concluding on the **Completion Date of the Policy Term**.
34. **“Policyholder/Policy owner/Proposer/You”** 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 contract or by virtue of operation of law. In the event the proposer named in the Application is different from the Life Assured, then the proposer shall be the Policyholder
35. **“Premium Payment Term”** means the period specified in the **Schedule** for which **Regular Premium** must be paid.
36. **“Regular Premium”** means the regular payments to be made by **You**, to keep the **Policy** in force, in accordance with the frequency of payment chosen by **You** and is the amount as specified in the **Schedule**
37. **“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 IRDA of India from time to time
38. **“Return of Premium”** means the option chosen by **You** at inception of this **Policy**, entitling you to receive maturity benefit at the end of the **Policy Term**. In case **You** have chosen **Return of Premium** at the inception of the Policy, then the column against the **Return of Premium** section in **Schedule** will display as Yes.
39. **“Revival”** means restoration of the policy, which was discontinued due to the non-payment of 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 premiums due and other charges or late fee if any, as per the terms and conditions of the policy, upon being satisfied as to the continued insurability of the insured or policyholder on the basis of the information, documents and reports furnished by the policyholder, in accordance with Board approved Underwriting policy.
40. **“Revival Period”** means the period of five consecutive years from the date of first unpaid premium, during which period **You** are entitled to revive the Policy which was discontinued due to the non-payment of such premium.
41. **“Schedule”** means the policy schedule set out above that **We** have issued, along with any annexure, tables or endorsements attached to it from time to time.
42. **“Surrender Value”** means the amount that is calculated in accordance with Part D.
43. **“Total Premium Paid”** means the total of all Regular Premiums received by Us excluding extra underwriting premiums, rider premium and GST (Service tax and cess) paid by the Policyholder but includes any frequency factor loading.
44. **“You or Your”** means the **Policyholder** as named in the **Schedule**.

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3. Part C

POLICY FEATURES, BENEFITS & PREMIUM PAYMENT CONDITIONS

3.1. Policy Features

PNB MetLife Family Income Protector Plus is the name of the product offered by **Us**. It is Individual, Non-Linked, Non-participating, Pure Risk Premium Life Insurance Plan. This plan offers the benefits listed below. The benefits will be payable subject to the terms and conditions of this **Policy**, including the Premium Payment Conditions set out below.

3.2. Policy Benefits

3.2.1. Death Benefit

Upon the **Insured's** death when the **Policy** is in full force and effect, the **Nominee** shall exercise one of the following options to receive the death benefit payment from **Us**:

- (a) **Option 1**: Receive the **Guaranteed Monthly Regular Income** specified in the **Schedule** on every **Monthly Anniversary Date** commencing from the **Monthly Anniversary Date** immediately succeeding the **Insured's** death and continuing for the duration of the **Benefit Payout Period** specified in the **Schedule**.
- (b) **Option 2**: Receive the Death Benefit Sum Assured in lump sum. The Death Benefit Sum Assured is the highest of the following amounts:
 - (i) **Annualized Premium** x 10;
 - (ii) 105% of the total **Regular Premium** received (exclusive of service tax, cess, and extra premium loadings, if any) as on the date of the **Insured's** death;
 - (iii) The **Basic Sum Assured**

The Monthly Income Option as, explained as Option 1 above, represents the distribution of the Base Sum Assured by way of level monthly payments calculated at rate of 6%, 5.50% and 5% p.a depending upon the death happening in Year 1 to 10 or Year 11 to 15 or Year 16 to 20 respectively

3.2.2. Maturity Benefit

This benefit will be payable only if the **Schedule** specifies that the Return of Premium option has been opted.

We will pay the Maturity Sum Assured which is equal to 110% of the Total **Premiums Paid** and received (exclusive of service tax, cess and extra premium loadings, if any) if the **Insured** is alive and the **Policy** is in force on the **Completion Date of the Policy Term**. All other benefits under the **Policy** shall automatically cease to be in force on the **Completion Date of the Policy Term**.

3.3. Suicide Exclusion

If the Life Assured's death is due to suicide within twelve months from the Date of Commencement of risk or from the date of Revival of the Policy as applicable, the Nominee or beneficiary of the Policyholder shall be entitled to receive at least 80% of the Total Premiums Paid till the date of death of the Life Assured or Surrender Value available as on the date of death of the

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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.

3.4. Premium Payment Conditions

3.4.1. Payment of Regular Premium

You must pay the **Regular Premium** on or before its due date specified in the **Schedule**. **Regular Premium** is due for the entire **Premium Payment Term**. All taxes, cess, surcharge and other levies, whether existing now or introduced in the future, will be levied, as and when applicable, on the **Regular Premiums** to be paid by **You**.

3.4.2. Alteration of the Regular Premium Frequency

You may change the frequency of **Regular Premium** payments provided that **You** give **Us** a written request. The change in frequency will be applied only from the **Policy Anniversary** following the date of **Your** request.

3.4.3. Grace Period

Regular Premium that is not received in full by its due date may be paid in full during the **Grace Period**. Upon the **Insured's** death during the **Grace Period**, the Death Benefit shall be payable in full.

3.5. Premium Discontinuance during the first 2 Policy Years

If the Regular Premium for the first 2 Policy Years has not been received and the due Regular Premium is not received in full during the Grace Period, the Policy will lapse and no benefits shall be payable under the Policy on the occurrence of the Insured's death or otherwise. The lapsed Policy can be reinstated in the Revival Period. No benefits will be payable under the Policy if the Policy is not reinstated in accordance with the provisions stated in Part D.

Premium Discontinuance after the completion of the first 2 Policy Years

If all **Regular Premiums** for the first 2 **Policy Years** has been received but the due **Regular Premium** is not received in full during the **Grace Period**, the **Policy** will:

- (c) In the event of the Return of Premium Option not being opted (the availed option is specified in the **Schedule**), lapse and no benefits shall be payable under the **Policy** on the occurrence of the **Insured's** death or otherwise;
- (d) In the event of the Return of Premium Option being chosen (the availed option is specified in the **Schedule**), become a Reduced Paid-up Policy. The following benefits will be payable when the **Policy** is a Reduced Paid-up Policy:
 - (i) **Reduced Death Benefit**: Upon the **Insured's** death when the **Policy** is a Reduced Paid-up Policy, the **Nominee** shall exercise one of the following options to receive the reduced death benefit payment from **Us**:
 - (I) **Option 1**: receive the Reduced Death Benefit Sum Assured in lump sum. The Reduced Death Benefit Sum Assured is calculated as follows:

Death Benefit Sum Assured * (Number of **Regular Premiums** received/Number of **Regular Premiums** payable during the **Premium Payment Term**)
 - (II) **Option 2**: receive the Reduced Guaranteed Monthly Regular Income on every **Monthly Anniversary Date**

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commencing from the **Monthly Anniversary Date** immediately succeeding the **Insured's** death and continuing for the duration of the Benefit Payout Period specified in the **Schedule**. The Reduced Guaranteed Monthly Regular Income is calculated as follows:

Guaranteed Monthly Regular Income specified in the Schedule * (Number of **Regular Premiums** received/Number of **Regular Premiums** payable during the **Premium Payment Term**)

- (ii) **Reduced Maturity Benefit:** This benefit will be payable only if the **Schedule** specifies that the Return of Premium option has been opted. **We** will pay the Reduced Maturity Sum Assured if the **Insured** is alive and the **Policy** is a Reduced Paid-up Policy on the **Completion Date of the Policy Term**. All other benefits under the **Policy** shall automatically cease to be in force on the **Completion Date of the Policy Term**. The Reduced Maturity Sum Assured is calculated as follows:

Maturity Sum Assured * (Number of **Regular Premiums** received/Number of **Regular Premiums** payable during the **Premium Payment Term**)

- (iii) **Surrender:** **You** may surrender the Reduced Paid-up Policy in accordance with the surrender provisions in Part D.

3.6. Discount for Employees and business sourced from “Online sales” and via Direct sales by employees through corporate worksites

A flat discount is given to the employees of PNB MetLife India Insurance Company Limited, MetLife International, Punjab National Bank and Jammu & Kashmir Bank. These flat discount (% of tabular premium) differs for each policy term and is as below:

Discount	
Policy Term	discount (% of tabular premium)
10 years	5%
15 years	4%
20 years	3%

This discount will also be offered to policies sold through online sales and via Direct sales by employees through corporate worksites

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 the Policy, You may cancel the Policy by giving a signed written notice to Us within 15 days (30 days in case the Policy is sold to You through Distance Marketing) from the date of receiving the Policy, stating the reasons for Your objection and You will be entitled to a refund of the Premium paid subject to a deduction of proportionate risk premium for the period of cover, stamp duty and/or the expenses incurred on medical examination (if any).

4.2. Procedure for Revival of a Lapsed/Reduced Paid-up Policy

A Policy that has lapsed or that has been converted to a Reduced Paid-up Policy in accordance with Part C may be revived during the Revival Period by giving Us written notice to revive the Policy, provided that:

- (a) Satisfactory evidence of insurability of the Insured in accordance with Our board approved underwriting policy is provided to Us at Your expense. We may impose extra premium for the continuance of the Policy in accordance with Our board approved underwriting policy;
- (b) The due Regular Premium and interest at the rate specified by Us is paid to Us in full. The prevailing rate of interest used for revival is 8% p.a. The rate of interest is calculated as the 10 Year G-Sec rate plus 50 basis points, rounded up to the nearest 100 basis points. We may change the applicable interest rate from time to time with the approval of the IRDA of India;

4.3. Loan

Loans are not available under this Policy.

4.4. Surrender

- (a) If You surrender the Policy after the commencement of the 2nd Policy Year, provided all due Regular Premium during these years have been received in full and if the Schedule specifies that the Return of Premium option has been opted, We will pay a Surrender Value which is equal to the higher of the Guaranteed Surrender Value or Special Surrender Value which are calculated as below.
- (b) **Guaranteed Surrender Value:** The Guaranteed Surrender Value is the minimum surrender value guaranteed to be paid by Us which is calculated in accordance with the table published on our website www.pnbmetlife.com :
- (c) **Special Surrender Value:** The Special Surrender Value is calculated by Us using an asset share approach in a way such that in later policy durations the Surrender Value is close to asset share and in initial policy durations, We are able to recover expenses incurred till date on the Policy. Special Surrender Value is expressed as a percentage of Total

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Premiums Paid and varies with the Policy Term and the year of discontinuance of the Policy. The Special Surrender Value is not guaranteed and the special surrender value factors may be changed by Us from time to time with the approval of the IRDA of India.

These Surrender Value Factor depends on the then prevailing market conditions and is not guaranteed. **You** may check the applicable **Special Surrender Value** with **Us** before surrendering the **Policy**.

4.5. Claims Procedure

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

- (a) The original **Policy** document;
- (b) The claim form prescribed by **Us**, duly completed;
- (c) The official death certificate issued by a competent governmental authority;
- (d) First Information Report, police inquest report and a post-mortem report where the **Insured's** death is due to an unnatural cause;
- (e) Proof of title to the **Policy** where applicable;
- (f) **Nominee/Appointee/legal heir** identification and address proof as per regulatory requirements.
- (g) The discharge voucher prescribed by Us, duly completed

4.6. 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) The **Policy** document.
- (b) The claim form prescribed by **Us**, duly completed;
- (c) The discharge voucher prescribed by **Us**, duly completed.

4.7. Termination of the Policy

The **Policy** shall be terminated on the occurrence of the earliest of the following:

- (a) Cancellation during Free look period;
- (b) Payment of the Death Benefit specified in **Part C** in full;
- (c) The date of payment of surrender value;
- (d) The **Completion Date of the Policy Term**;
- (e) On the expiry of the **Revival Period** provided that the **Policy** has not been converted to a Reduced Paid-up Policy in accordance with **Part C**.

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5. Part E

POLICY CHARGES

- Alteration Charges: This charge is payable for each request that **You** make to **Us** to change the applicable frequency for payment of the **Regular Premium** under the **Policy** in accordance with the Premium Payment Conditions in **Part C**. The Alteration Charges presently are Rs.100 for each request. This charge is subject to change with the approval of the **Authority**.
- Revival Fee: This fee is payable for each request that **You** make to **Us** to revive a lapsed/Reduced Paid-up Policy in accordance with the Revival provisions in **Part D**. The Revival Fee is presently Rs.250 for each request. This fee is subject to change with the approval of the **Authority**.

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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 **Nominee**, 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.

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 effected 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 effected under Section 6 of the Married Women's Property Act 1874.

6.3. 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.

6.4. Currency & Place of Payment

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

6.5. Fraud, Misrepresentation and Forfeiture:

Fraud, Misrepresentation and Forfeiture 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 to this Policy.

6.6. Proof of Age

(a) Subject to Section 45 of the Insurance Act 1938, if the actual age of the **Insured** differs from the **Age** stated in the **Application** then:

- (i) If the actual age proves to be higher than what is stated in the **Application**, 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

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stated. The **Policy** will continue to be in force;

- (ii) If the actual age proves to be lower than what is stated in the **Application**, the premium paid in excess will be refunded to **You** without interest or may be adjusted towards future premium at **Our** sole discretion. The **Policy** will continue to be in force.
- (b) If the **Insured'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 at **Our** sole discretion to take such action as may be deemed appropriate including cancellation of the **Policy** upon payment of the **Surrender Value**.

6.7. Loss of the Policy Document

If the **Policy** is lost or destroyed, **You** may make a written request for a duplicate **Policy** which **We** will issue duly endorsed to show that it is in place of the original document, Upon the issue of a duplicate **Policy**, the original will cease to have any legal force or effect.

6.8. Travel, Residence & Occupation

This **Policy** does not impose any restrictions as to travel, residence or occupation.

6.9. 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.

6.10. Our Address for Communications

Any notice, request direction or instructions given to Us, under this **Policy**, shall be in writing and delivered by hand, post, facsimile or from registered electronic mail ID to:

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.**

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

Website: www.pnbmetlife.com,

Email: indiaservice@pnbmetlife.co.in or

Write to us: 1st Floor, Techniplex -1, Techniplex Complex, Off Veer Savarkar Flyover, Goregaon (West), Mumbai – 400062. Phone: +91-22-41790000, Fax: +91-22-41790203

Similarly, any notice, direction or instruction to be given by **Us**, under the **Policy** shall be in writing and delivered by hand, post, courier, facsimile or registered electronic mail ID to the updated address in **Our** records.

You are requested to communicate any change in address, immediately, to enable us to serve **You** promptly.

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) or 080-26502244
- Email at india_grievancecell@pnbmetlife.co.in
- Write to
**Customer Service Department,
1st Floor, Techniplex -1, Techniplex Complex, Off Veer Savarkar Flyover, Goregaon (West), Mumbai – 400062. Phone: +91-22-41790000, Fax: +91-22-41790203**
- Online through Our website www.pnbmetlife.com
- Our nearest PNB MetLife branch across the country

Level 2:

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

- Write to Our Grievance Redressal Officer at gro@pnbmetlife.co.in or
- Send a letter to
**PNB MetLife India Insurance Co. Ltd,
Platinum Towers, 4th Floor, Sohna Road,
Sector - 47, Gurgaon – 122002**

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

Level 3:

If You are not satisfied with the response or do not receive a response from Us within fifteen (15) days, You may approach the IRDAI Grievance Cell Centre (IGCC) on the following contact details:

- Online : You can register Your complaint online at <http://www.igms.irda.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**

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

In case You are not satisfied with the decision/resolution, 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;
 - any partial or total repudiation of claims by Us;
 - 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 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 IRDA of India from time to time or the terms and conditions of the Policy, in so far as they relate to issues mentioned above.
- 1) The complaint should be made in writing duly signed by You, Nominee, Assignee or by Your legal heirs with full name, address and contact information of the complainant, the details of our branch or office against whom the complaint is made, the facts giving rise to the complaint, supported by documents, the nature and extent of the loss caused to the complainant and the relief sought from the Insurance Ombudsman. Per Rule 14(3) of the Insurance Ombudsman Rules, 2017 (Rules), a complaint to the Insurance Ombudsman can be made if the complainant makes a written representation to the Insurer and either the Insurer rejected the complaint or the complainant did not receive any reply within one month after the Insurer received the complaint, or the complainant is not satisfied with the reply given to him by the Insurer. Further, such a complaint to the Insurance Ombudsman can be made and filed, within one year
 - after the order of the Insurer rejecting the representation is received; or
 - after receipt of decision of the Insurer which is not to the satisfaction of the complainant;
 - after expiry of a period of one month from the date of sending the written representation to the Insurer if the Insurer fails to furnish reply to the complainant.
 - 2) The Insurance Ombudsman shall be empowered to condone the delay in such cases as he may consider necessary, after calling for objections of the Insurer against the proposed condonation and after recording reasons for condoning the delay and in case the delay is condoned, the date of condonation of delay shall be deemed to be the date of filing of the complaint, for further proceedings under these Rules.
 - 3) No complaint before the Insurance Ombudsman shall be maintainable on the same subject matter on which proceedings are pending before or disposed of by any court or consumer forum or arbitrator.

7.8.7.2. List of Insurance Ombudsman

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CONTACT LOCATION	CONTACT DETAILS	JURISDICTION
AHMEDABAD	Jeevan Prakash Building, 6th floor, Tilak Marg, Relief Road, Ahmedabad – 380 001. Tel.:- 079- 25501201/02/05/06. Email:- bimalokpal.ahmedabad@ecoi.co.in	State of Gujarat, Union Territories of Dadra & Nagar Haveli and Daman and Diu.
BENGALURU	19/19, Jeevan Soudha Building, PID No. 57-27-N-19 Ground Floor 24 th Main, J.P. Nagar First Phase, Bengaluru- 560 078 Tel.: 080 – 26652049/26652048 Email: bimalokpal.bengaluru@ecoi.co.in	State of Karnataka.
BHOPAL	Janak Vihar Complex, 2nd Floor, 6, Malviya Nagar, Opp. Airtel, Near New Market, Bhopal – 462 003. Tel.:- 0755-2769201/202. Fax:- 0755-2769203 Email:- bimalokpal.bhopal@ecoi.co.in	States of Madhya Pradesh and Chhattisgarh.
BHUBANESHWAR	62, Forest park, Bhubneshwar – 751 009. Tel.:- 0674- 2596461/2596455. Fax:- 0674-2596429 Email:- bimalokpal.bhubaneswar@ecoi.co.in	State of Orissa.
CHANDIGARH	S.C.O. No. 101-103, 2nd Floor, Batra Building, Sector 17 – D, Chandigarh – 160 017. Tel.:- 0172- 2706196, 2706468. Fax:- 0172-2708274 Email:- bimalokpal.chandigarh@ecoi.co.in	States of Punjab, Haryana, Himachal Pradesh, Jammu & Kashmir and Union Territory of Chandigarh.
CHENNAI	Fatima Akhtar Court, 4th Floor, 453 (old 312), Anna Salai, Teynampet, Chennai – 600 018. Tel.:- 044-24333668/24335284. Fax:- 044-24333664 Email:- bimalokpal.chennai@ecoi.co.in	State of Tamil Nadu and Union Territory Pondicherry Town and Karaikal (which is part of Union Territory of Pondicherry).
DELHI	2/2 A, Universal Insurance Building, Asaf Ali Road, New Delhi – 110 002. Tel.:- 011- 23232481/23213504. Email:- bimalokpal.delhi@ecoi.co.in	New Delhi.
ERNAKULAM	2 nd Floor, Pulinat Building, Opp. Cochin Shipyard, M.G. Road, Ernakulam, Kochi-682 015. Tel.:- 0484 - 2358759 / 2359338. Fax:- 0484 - 2359336 Email:- bimalokpal.ernakulam@ecoi.co.in	State of Kerala and Union Territory of (a) Lakshadweep (b) Mahe – a part of Union Territory of Pondicherry
GUWAHATI	Jeevan Nivesh' Bldg., 5th Floor, Near. Pan bazar over bridge, S.S. Road, Guwahati – 781001. Tel.:- 0361- 2632204 / 2602205. Email:- bimalokpal.guwahati@ecoi.co.in	States of Assam, Meghalaya, Manipur, Mizoram, Arunachal Pradesh, Nagaland and Tripura.
HYDERABAD	6-2-46, 1st floor, "Moin Court", Lane Opp. Saleem Function Palace, A. C. Guards, Lakdi-Ka-Pool, Hyderabad - 500 004. Tel.:- 040- 67504123 / 23312122. Fax:- 040-23376599 Email:- bimalokpal.hyderabad@ecoi.co.in	State of Andhra Pradesh, Telangana, Union Territory of Yanam which is a part of Territory of Pondicherry.
JAIPUR	Jeevan Nidhi – II Bldg., Gr. Floor, Bhawani Singh Road, Jaipur - 302 005. Tel.: 0141 -2740363 Email:- bimalokpal.jaipur@ecoi.co.in	State of Rajasthan.
KOLKATA	Hindustan Bldg. Annexe, 4th Floor, 4, C.R. Avenue, KOLKATA - 700 072. TEL : 033-22124339/22124340. Fax : 033-22124341 Email:- bimalokpal.kolkata@ecoi.co.in	States of West Bengal, Sikkim and Union Territories of Andaman and Nicobar Islands.
LUCKNOW	6th Floor, Jeevan Bhawan, Phase-II, Nawal Kishore Road, Hazratganj, Lucknow-226 001. Tel.:- 0522-2231330/1 Fax:- 0522-2231310 Email:- bimalokpal.lucknow@ecoi.co.in	Districts of Uttar Pradesh : Laitpur, 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,

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		Amethi, Kaushambi, Balrampur, Basti, Ambedkarnagar, Sultanpur, Maharajgang, Santkabirnagar, Azamgarh, Kushinagar, Gorkhpur, Deoria, Mau, Ghazipur, Chandauli, Ballia, Sidharathnagar.
MUMBAI	3rd Floor, Jeevan Seva Annexe, S. V. Road, Santacruz (W), Mumbai - 400 054. Tel.:- 022-26106552/6960. Fax:- 022-26106052 Email:- bimalokpal.mumbai@ecoi.co.in	States of Goa, Mumbai Metropolitan Region excluding Navi Mumbai & Thane
NOIDA	Bhagwan Sahai Palace, 4 th Floor, Main Road, Naya Bans, Sector-15, G.B. Nagar, UP-201301 Tel.:- 0120-2514250/52/53 Email: bimalokpal.noida@ecoi.co.in	State of Uttaranchal and the following Districts of Uttar Pradesh: Agra, Aligarh, Bagpat, Bareilly, Bijnor, Budaun, Bulandshehar, Etah, Kanooj, Mainpuri, Mathura, Meerut, Moradabad, Muzaffarnagar, Oraiyya, Pilibhit, Etawah, Farrukhabad, Firozbad, Gautambodhanagar, Ghaziabad, Hardoi, Shahjahanpur, Hapur, Shamli, Rampur, Kashganj, Sambhal, Amroha, Hathras, Kanshiramnagar, Saharanpur.
PATNA	Kalpana Arcade Building, 1 st Floor, Bazar Samiti Road, Bahadurpur, Patna- 800 006 Tel.: 0612- 2680952 Email: bimalokpal.patna@gbic.co.in	States of Bihar and Jharkand
PUNE	3 rd Floor, Jeevan Darshan Bldg., C.T.S. No.s. 195 to 198, N.C. Kelkar Road, Narayan Peth, Pune – 411 030 Tel.: 020 - 41312555 Email: bimalokpal.pune@ecoi.co.in	State of Maharashtra, Area of Navi Mumbai and Thane excluding Mumbai Metropolitan Region.

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Annexure A

Section 39, Nomination by policyholder

1. 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) Ordinance dtd 26.12.2014. The extant provisions in this regard are as follows:
2. 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.
3. 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 is to be laid down by the company.
4. Nomination can be made at any time before the maturity of the policy.
5. Nomination may be incorporated in the text of the policy itself or may be endorsed on the policy communicated to the company and can be registered by the company in the records relating to the policy.
6. 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.
7. A notice in writing of Change or Cancellation of nomination must be delivered to the company for the company to be liable to such nominee. Otherwise, company 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 company.
8. Fee to be paid to the company for registering change or cancellation of a nomination can be specified by the Authority through Regulations.
9. On receipt of notice with fee, the company should grant a written acknowledgement to the policyholder of having registered a nomination or cancellation or change thereof.
10. A transfer or assignment made in accordance with Section 38 shall automatically cancel the nomination except in case of assignment to the company 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 company's or transferee's or assignee's interest in the policy. The nomination will get revived on repayment of the loan.
11. 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.
12. 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.
13. In case nominee(s) survive the person whose life is insured, the amount secured by the policy shall be paid to such survivor(s).
14. Where the policyholder whose life is insured nominates his
 - parents or
 - spouse or
 - children or
 - spouse and children
 - or any of them

the nominees are beneficially entitled to the amount payable by the company 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.

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).

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

[Disclaimer: This is not a comprehensive list of amendments of Insurance Act, 1938, as amended from time to time and only a simplified version prepared for general information. Policy Holders are advised to refer the Insurance Laws (Amendment) Act 2015 notified in the Official Gazette on 23rd March 2015 for complete and accurate details.]

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Section 38, Assignment and Transfer of Insurance Policies

1. Assignment or transfer of a policy should be in accordance with Section 38 of the Insurance Act, 1938 as amended by Insurance Laws (Amendment) Ordinance dated 26.12.2014. The extant provisions in this regard are as follows:
2. This policy may be transferred/assigned, wholly or in part, with or without consideration.
3. An Assignment may be effected in a policy by an endorsement upon the policy itself or by a separate instrument under notice to the Company.
4. 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.
5. The assignment must be signed by the transferor or assignor or duly authorized agent and attested by at least one witness.
6. The transfer of assignment shall not be operative as against an company 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 company.
7. Fee to be paid for assignment or transfer can be specified by the Authority through Regulations.
8. On receipt of notice with fee, the company should Grant a written acknowledgement of receipt of notice. Such notice shall be conclusive evidence against the company of duly receiving the notice.
9. If the company maintains one or more places of business, such notices shall be delivered only at the place where the policy is being serviced.
10. The company may accept or decline to act upon any transfer or assignment or endorsement, if it has sufficient reasons to believe that it is
 - not bonafide or
 - not in the interest of the policyholder or
 - not in public interest or
 - is for the purpose of trading of the insurance policy.
11. Before refusing to act upon endorsement, the Company 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
12. In case of refusal to act upon the endorsement by the Company, any person aggrieved by the refusal may prefer a claim to IRDAI within 30 days of receipt of the refusal letter from the Company.
13. 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 company; 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.
14. Every assignment or transfer shall be deemed to be absolute assignment or transfer and the assignee or transferee shall be deemed to be absolute assignee or transferee, except
 - (a) where assignment or transfer is subject to terms and conditions of transfer or assignment OR
 - (b) where the transfer or assignment is made upon condition that
 - (i) the proceeds under the policy shall become payable to policyholder or nominee(s) in the event of assignee or transferee dying before the insured OR
 - (ii) the insured surviving the term of the policySuch conditional assignee will not be entitled to obtain a loan on policy or surrender the policy. This provision will prevail notwithstanding any law or custom having force of law which is contrary to the above position.
15. In other cases, the company 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
 - 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
 - may institute any proceedings in relation to the policy

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- 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

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 Act, 1938, as amended from time to time and only a simplified version prepared for general information. Policy Holders are advised to refer the Insurance Laws (Amendment) Act 2015 notified in the Official Gazette on 23rd March 2015 for complete and accurate details.]

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

Provisions regarding policy not being called into question in terms of Section 45 of the Insurance Act, 1938, as amended by Insurance Laws (Amendment) Ordinance dated 26.12.2014 are as follows:

1. No Policy of Life Insurance shall be called in question on any ground whatsoever after expiry of 3 years from
 - the date of issuance of policy or
 - the date of commencement of risk or
 - the date of revival of policy or
 - the date of rider to the policywhichever is later.
2. On the ground of fraud, a policy of Life Insurance may be called in question within 3 years from
 - the date of issuance of policy or
 - the date of commencement of risk or
 - the date of revival of policy or
 - the date of rider to the policywhichever is later.

For this, the company 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.
3. Fraud means any of the following acts committed by insured or by his agent, with the intent to deceive the company or to induce the company to issue a life insurance policy:
 - The suggestion, as a fact of that which is not true and which the insured does not believe to be true;
 - The active concealment of a fact by the insured having knowledge or belief of the fact;
 - Any other act fitted to deceive; and
 - Any such act or omission as the law specifically declares to be fraudulent.
4. 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.
5. No Company 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 company. Onus of disproving is upon the policyholder, if alive, or beneficiaries.
6. 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 company 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.
7. 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. However, the payment will be as per IRDAI direction/Regulation/Circular from time to time.
8. Fact shall not be considered material unless it has a direct bearing on the risk undertaken by the company. The onus is on company to show that if the company had been aware of the said fact, no life insurance policy would have been issued to the insured.
9. The company can call for proof of age at any time if he is entitled to do so and no policy shall be deemed to be called in question merely because the terms of the policy are adjusted on subsequent proof of age of life insured. So, this Section will not be applicable for questioning age or adjustment based on proof of age submitted subsequently.

[Disclaimer: This is not a comprehensive list of amendments of Insurance Act, 1938, as amended from time to time and only a simplified version prepared for general information. Policy Holders are advised to refer the Insurance Laws (Amendment) Act 2015 notified in the Official Gazette on 23rd March 2015 for complete and accurate details.