

PNB MetLife Genius Plan:– Future Secure Option

Individual, Non – Linked, Non-Participating, Savings, Life Insurance Plan

1. Part A

1.1. Welcome Letter

[Name of the policyholder]
Date: dd-mm-yyyy
[Father/husband name]
[Address]
[Mobile no.]
<Policy No> <Sourcing Branch>

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

As a parent, you always teach your child to dream big and you want to ensure that those dreams come true despite the uncertainties of life.

Welcome to the PNB MetLife family! Thank you for choosing a PNB MetLife product and making the best choice for your child. 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 providers of insurance, annuities and employee benefit programs, serving more than 90 million customers globally for the last 140+ years and Punjab National Bank, a leading bank in India serving more than 80 million customers in the last 120+ years. You can be assured that you have chosen the right partner for life.

This booklet contains your Policy Document along with Business Illustration, other related information and a copy of your Proposal form. Please preserve this document as it would be required if the need arises.

Free look Provision: Please go through the terms and conditions of your Policy very carefully. You have a period of 15 days (30 days if policy is purchased through Distance Marketing channel or Electronic Policies) from the date of receiving your Policy Document to review the terms and conditions. If you disagree with any of those terms and conditions, you have an option to return the policy to the Company for cancellation, stating the reasons for your objection. You shall be entitled to a refund of the premium paid subject only to a deduction of a proportionate risk premium for the period of cover, and expenses incurred by the insurer on medical examination of the proposer and stamp duty charges. For this policy, the applicable free look period is <<15/30>> days.

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

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

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

Yours Sincerely,
PNB MetLife India Insurance Co. Ltd.

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

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

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<p>Call us at 1800-425-6969 (Toll Free) or 022 - 4179 0300 (8am - 8pm)/ Fax: 022 - 41790203</p>	<p>Email Us at indiaservice@pnbmetlife.co.in</p>	<p>Visit www.pnbmetlife.com to manage your policy online. Register online using your Customer ID & Policy No.</p>	<p>Visit your nearest PNB MetLife Office. Our address details are available on www.pnbmetlife.com</p>
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1.2. Policy Preamble

PNB MetLife Genius Plan
An Individual, Non-linked, Non-Participating, Savings, Life Insurance Plan

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

We agree to pay the benefits under this Policy on the occurrence of the insured event described in Part C of this Policy, subject to the terms and 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 Genius Plan
Nature of the Plan	Individual, Non-linked, Non-Participating, Savings Life Insurance Plan
UIN	117N135V01

Proposal number	form	Policy number		Date of Issue		Issuing office	
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1. Details of the Policyholder and Life Assured

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

2. Policy Details

PNB MetLife Genius Plan
UIN: 117N135V01

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Base Plan	PNB MetLife Genius Plan		
Plan Option	<<"Future Secure Option">>	Premium Payment Term (Years)	
Policy Term (Years)		Waiver of Premium on ATPD	<<Yes/No>>
Date of Income Benefit Payout (chosen)	<< DD1 MM1>>;	Total Number of Income Benefits Payouts (Years)	

Premium Payment Mode	Installment Premium (Rs.)	Goods & Services Tax (Rs.)*	Instalment premium including GST (Rs)	Annualised Premium (Rs)

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

3. Rider Details

Rider Name	Rider Sum Assured (Rs.)	Policy Term (years)	Premium Paying Term (years)	Installment Premium (Rs.)	Goods & Services Tax (Rs.)*	Instalment premium including GST (Rs)	Annualised Premium (Rs)
<<Rider name 1>>							
<<Rider name 2>>							

4. Contract Details

Date of Inception of Policy	<<DD MM YY>>	Premium Due Date	<<DD MM YY>>
Date of Commencement of Risk	<<DD MM YY>>	Premium Payment Type	<< Limited Premium>>
Policy anniversary date	<<DD MM YY>>	Last Premium Due Date	<<DD MM YY>>
Policy currency	INR	Total Installment Premium (incl. of rider(s) premium, any extra premium, taxes & cess)	Rs. <<>>
Income Benefit Start Date	<< DD1 MM1 YYY>>	Income Benefit End Date	<< DD1 MM1 YYY>>
Income Benefit Payout Frequency	<<Yearly/ Half-yearly/ Quarterly/ Monthly>>	Maturity Date	<<DD MM YY>>
Income Benefit payable (1 st to 5 th Income Payout Year)	Rs. << >>	Income Benefit payable (6 th to 10 th Income Payout Year)	Rs. << >>
Income Benefit payable (11 th to 15 th Income Payout Year)	Rs. << >>	Income Benefit payable (16 th to 20 th Income Payout Year)	Rs. << >>

5. Details of Agent/Intermediary

Name	
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License/Registration number	
Phone number	
Address	
Email address	

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

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

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

Appointee name	Relationship with Nominee	Age	Gender
<<Name of appointee>>	<<Relation>>	<<Age>>	

8. E-Policy document

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)

Key Feature Document

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Death Benefit	In the event of the unfortunate death of Life Assured during the Policy term, all Installment Premiums falling due after the date of death shall be waived off and Lumpsum Death Benefit will be payable as mentioned in section 3.2.1. The policy will continue to accrue benefits and all Income Benefits as per terms and conditions of this policy will be payable.
Income Benefit	On survival of the Life Assured, provided that the Policy is in In-force Status, Income Benefits as per the terms and conditions as mentioned in section 3.2.3 of the Policy shall be payable.
Waiver Of Premium on Accidental Total Permanent Disability Benefit (WOP on ATPD)	If WOP on ATPD is availed by the Policyholder and is in-force under the Policy, then in the event of Accidental Total Permanent Disability , all Installment Premiums falling due after the date of disability shall be waived off in accordance with the Policy.
Flexibility to choose the Date of Income Benefit payout	The Policyholder can choose to receive the Income Benefits on any one date, succeeding the date of issuance, as per their choice by giving the Company a written notice at least 30 days before the Income Benefits Payout Start Date in accordance with the Policy.
Flexibility to accumulate Income Benefit payout	There is an option with Policyholder to defer Income Benefits Payouts and accrue them instead and withdraw the accrued Income Benefits payouts partly/ fully at any point during the Policy Term in accordance with the Policy.

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.
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	The maximum amount of policy loan that You can avail will be limited to 80% of the Surrender Value of Your Policy at the end of the relevant Policy Year less any unpaid premiums for that year and loan interest accrued.
Riders	You may opt for any of the following Riders at inception or at any Policy Anniversary during Premium Payment Term. Each Rider shall be subject to the terms and conditions of that Rider: <ul style="list-style-type: none"> a) PNB MetLife Accidental Death Benefit Rider Plus (UIN: 117B020V03) – This rider provides additional protection over and above the Death Benefit under this Policy in the event of the death of the life assured in an Accident. b) PNB MetLife Serious Illness Rider (UIN: 117B021V03) - This rider provides additional protection over and above the Death Benefit under this Policy in the event of the life assured being diagnosed with any of the 10 critical illnesses listed in the rider.
Premium Payment	Premium payment can be made by cash, cheque, credit card, ECS, online payment, demand draft, and direct debit or any other permissible mode as prescribed by the IRDAI.
Customer Service No.	1800 425 6969 (Toll-free)

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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
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For detailed benefits, please refer to policy terms and conditions

SAMPLE

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2. Part B

2.1. Definitions applicable to your policy

The words or terms below that appear in this **Policy** in initial capitals 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. **“Accident”** means a sudden, unforeseen and involuntary event caused by external, visible and violent means.
2. **“Age”** means age as on the last birthday; i.e. the age of the Life Assured in completed years as on the Date of Inception of the Policy and is as specified in the Schedule.
3. **“Annualised Premium”** means the premium amount payable in a Policy Year chosen by the Policyholder, excluding the taxes, Rider premiums, underwriting extra premiums and loadings for modal premiums, if any.
4. **“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.
5. **“Assignee”** means the person to whom the rights, Benefits and liabilities under this Policy are transferred by virtue of an assignment under Section 38 of the Insurance Act, 1938, as amended from time to time.
6. **“Assignment”** means the process of transferring the rights, Benefits and liabilities to an “assignee”. Assignment should be in accordance with the provisions of Section 38 of insurance act, 1938 as amended from time to time.
7. **“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 IRDAI Regulations and contains clear disclosure of both guaranteed and non-guaranteed benefits, if any, of the Policy
8. **“Benefits”** means the Death Benefit, Income Benefits, Surrender Benefit or any other benefit, as the case may be, applicable in the terms and conditions of this Policy
9. **“Bodily Injury”** means Injury must be evidenced by external signs such as contusion, bruise and wound except in cases of drowning and internal injury.
10. **“Basis Point/s”** means one hundredth of one percentage point **“Company/Us/We/Our”** means PNB MetLife India Insurance Co. Ltd
11. **“Date of Commencement of Risk”** means the date on which the risk under the Policy and Riders, if opted, 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.
12. **“Date of Inception of the Policy”** means the date on which this Policy is issued after We have accepted the risk under the Proposal form. The Date of Inception of the Policy is specified in the Schedule.
13. **Deferment Period** is the period between "Last Premium Due Date" and the "Income Benefit Start Date" during which only Death and Surrender benefits are payable. The Deferment Period cannot be altered during the Policy Term.
14. **“Grace Period”** means the time granted by Us from the due date for the payment of Installment Premium, without any penalty or late fee, during which time the Policy is considered to be in In-force Status with the risk cover without any interruption, as per the terms & conditions of the Policy. The Grace Period for payment of the Installment Premium is 15 days, where the Policyholder pays the premium on a monthly basis and 30 days in all other modes.

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15. **“GSV”**: means Guaranteed Surrender Value and is payable as detailed in this Policy.
16. **“Guaranteed Additions”** is the amount that accrues to the Policy at each Policy Anniversary during the Premium Payment Term and is calculated as 15% of the Total Premiums Paid till such date. The Guaranteed Additions will accrue provided that the Policy is in In-force Status.
17. **“Guaranteed Income”** is defined as Annualised Premium multiplied by Guaranteed Income Factor which may vary based on the Age, Premium Paying Term, Policy Term and Income Payout Period.
18. **“G- Sec”** means a tradeable instrument issued by the Central Government or State Governments. It acknowledges the government's debt obligation.
19. **“In-force Status”** means a condition during the term of the Policy, wherein the Policyholder has paid all the due premiums under the Policy contract
20. **“Income Benefit”** means the benefit payable under the Policy on survival of the Life Assured at each Income Benefit Payout Date in accordance with Part C of the Policy.
21. **“Income Benefit Payout Frequency”** means the mode in which the Income Benefits will be payable under the Policy and is as specified in the Schedule.
22. **“Income Payout Period”** means the period chosen by the policyholder which shall commence from the succeeding Policy Anniversary following the completion of the Deferment Period, specified as the Income Start Date in the Schedule. until the Maturity Date or the Income Benefit End Date whichever occurs first, during which Income Benefits shall be payable.
23. **“Injury”** means accidental physical bodily harm excluding any Illness, solely and directly caused by an external, violent, visible and evident means which is verified and certified by a Medical Practitioner.
24. **“Installment Premium”** means the amount stipulated in the Schedule and paid at regular intervals (yearly/half yearly/quarterly or monthly mode as shall be applicable) by the Policyholder as consideration for acceptance of risk and Benefits specified as such in the Policy Document
25. **“IRDAI”** means the Insurance Regulatory and Development Authority of India
26. **“Lapse”** means a condition wherein the Policy has not acquired Surrender Value and the due Installment Premiums have not been paid for at least the first two consecutive Policy Years in full at the end of the applicable Grace Period, as required under the Policy, thereby rendering this Policy unenforceable. No Benefits will be payable when the Policy is in Lapse status..
27. **“Life Assured”** means the person(s), named as such in the Schedule, on whose life, the insurance cover is effected in the terms of this Policy.
28. **“Maturity Date”** means the date specified in the Schedule on which the last Income Benefit payout is paid to the Policyholder in accordance with the terms and conditions of this Policy.
29. **“Medical Practitioner”** means 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 its scope and jurisdiction of license. Provided Medical Practitioner is not the Life Insured covered under this Policy or the Policyholder or is not a spouse, lineal relative of the Life Insured and/or the Policyholder or a Medical Practitioner employed by the Policyholder/Life Insured.
30. **“Nomination”** means the process of nominating a person(s) in accordance with provisions of Section 39 of the Insurance Act, 1938 as amended from time to time.

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31. **“Nominee”** means the person or persons specified in the Schedule who are nominated under Section 39 of the Insurance Act, 1938, as amended from time to time, by the Policyholder, to receive the admissible benefits, in the event of death of the Life Assured
32. **“Reduced Paid-up/Paid-up Status”** means a condition during the term of the Policy, wherein the Installment Premiums have been received in full for at least the first 2 consecutive Policy Years, and the remaining due Installment Premiums have not been received, rendering the Policy to continue at a reduced level of benefits, in accordance with Part D of the Policy.
33. **“Reduced Paid up Income Benefit”** is payable in accordance with Part D of this Policy and is calculated as sum of Reduced Paid-up Guaranteed Income and Accrued Guaranteed Additions divided by Payout Period.
34. **“Reduced Paid-up Guaranteed Income”** is calculated as Guaranteed Income to be paid during the Income Payout Period * (t/n) , where “t” refers the number of Installment Premiums paid and received under the Policy and “n” refers the number of Installment Premiums payable during the PPT.
35. **“Reduced Paid-Up Sum Assured on Death”** is payable in accordance with Part D of this Policy and is calculated as Sum Assured on Death * (t/n), where “t” refers the number of Installment Premiums paid and received under the Policy and “n” refers the number of Installment Premiums payable during the PPT. The **Reduced Paid up Sum Assured on Death** shall not be less than the present value of future reduced Income Benefits payable during the Policy Term.
36. **“Reverse Repo Rate”** is the rate at which Reserve Bank of India borrows money from commercial banks.
37. **“Policy/ Policy Document”** means this PNB MetLife Genius Plan Policy Document, which is the evidence of the contract between PNB MetLife India Insurance Co. Ltd and You.
38. **“Policy Anniversary”** means the start date of every subsequent Policy Year.
39. **“Policy Term”** means the entire term of the Policy as specified in the Schedule which is the sum total of the Premium Payment Term, Income Payout Period and the Deferment Period.
40. **“Policy Year”** means a period of 12 consecutive months starting from the Date of Inception of the Policy as specified in the Schedule and ending on the day immediately preceding the following anniversary date and each subsequent period of 12 consecutive months thereafter.
41. **“Policyholder/ Proposer/You/Your”** means the person specified as such in the Schedule or such other person, who may become the holder of this Policy in respect of the terms and conditions of this Policy or by virtue of operation of law. In the event the Proposer is different from the Life Assured, then the Proposer shall be the Policyholder.
42. **“Premium Payment Term”** means the period or the term of the Policy during which the Policyholder is required to pay the Installment Premiums with respect to the Policy as specified in the Schedule, to Us
43. **“Prevailing Rate of Interest”** means the applicable rate of interest as declared by the Company from time to time that shall be charged to the Policyholder on specified transactions related to the Policy, as specified under the Policy, subject to approval of the IRDAI.
44. **“Proposal Form”** means a form to be filled in by the prospect in written or electronic or any other format as approved by the Authority, for furnishing all Material Information as required by the insurer in respect of a risk, in order to enable the insurer to take informed decision in the context of underwriting the risk, and in the event of acceptance of the risk, to determine the rates, advantages, terms and conditions of the cover to be granted.
Explanation: **Material Information** for the purpose of these regulations shall mean all important, essential and relevant information sought by insurer in the proposal form and other connected documents to enable him to take informed decision in the context of underwriting the risk.
45. **“Revival ”** means restoration of the Policy, which was discontinued due to the non-payment of Installment Premium, with all the benefits mentioned in the Policy Document, with or without Rider benefits if any, upon the receipt of all the Installment Premiums due and other charges/late fee if any, as per the terms and conditions of the Policy, upon being satisfied as to the

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continued insurability of the Life Assured/Policyholder on the basis of the information, documents and reports furnished by the Policyholder, in accordance with the Company's Board approved underwriting guidelines.

- 46. **“Revival Period”** means a period of 5 consecutive years from the date of first unpaid Installment Premium, during which period the Policyholder is entitled to revive the Policy which was discontinued due to the non-payment of such premium.
- 47. **“Rider”** means the rider terms and conditions that are attached to and form a part of the Policy. The Schedule will specify if any Riders are additionally opted and in force under the Policy.
- 48. **“Schedule”** means the attached Schedule that provides Your Policy Benefits, the terms of the contract and details provided by You, along with all its annexes, issued by Us for this Policy. The Schedule also includes any amendments to the attached Schedule which may be issued from time to time.
- 49. **SSV”** means the Special Surrender Value and is payable as detailed in this Policy.
- 50. **“Sum Assured on Death”** is the amount of Benefit payable by Us on death of the Life Assured in accordance with Section 3.2.1 of Part C.

Sum Assured on Death payable shall be higher of:

- a) 10 times the Annualized Premium
- b) 105% of Total Premiums Paid till date of death

The Sum Assured on Death for Policy that is in In-force Status shall not be less than the present value of future Income Benefits payable during the Policy Term **“Surrender”** means the complete withdrawal/ termination of the Policy in its entirety by the Policyholder.

- 51. **“Surrender Value”** means an amount, if any, that becomes payable in case of surrender, in accordance with the terms and conditions of the Policy.
- 52. **“Total Premiums Paid”** means the total Installment Premiums received by Us excluding any extra premium, the premiums paid towards the Riders, if any, and applicable tax and cess.
- 53. **Wealth Booster addition** is calculated as X% of (Guaranteed Income + Sum of Accrued Guaranteed Additions/Income Payout Period), where X is defined in the table below:

	Year from Commencement of Income Benefit Payout			
	1 to 5	6 to 10	11 to 15	16 to 20
Wealth Booster Factors	5.0%	10.0%	15.0%	20.0%

- 54. **“WOP on ATPD”** means Waiver of Premium on Accidental Total Permanent Disability, as specified and detailed in this Policy.

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3. Part C

Policy Features, Benefits & Premium Payment Conditions

3.1. Policy Features

PNB MetLife Genius Plan is an Individual, Non-linked, Non-participating, Savings, Life Insurance plan that offers guaranteed Benefits on death and survival as described hereunder. The Benefits will be payable subject to the terms and conditions of this Policy, including the Premium Payment Conditions mentioned in this document.

3.2. Policy Benefits

The following benefits will be payable under the Policy subject to the terms and conditions below.

3.2.1. Death Benefit

In the event of the unfortunate death of the Life Assured during the Policy Term provided that all due Installment Premiums are received in full by Us, and the Policy is still in In-force Status, on the date of death of Life Assured, the following benefit will be payable:

3.2.1.1. If the death occurs during the Premium Paying Term:

- All Installment Premiums falling due after the date of death, if any, shall be waived off and Sum Assured on Death shall be payable in two cohorts as follows:
 - i. Income Benefit as described in section 3.2.3 will be payable at the respective future due dates
 - ii. Any excess of the Sum Assured on Death over the present value of future income benefits (calculated using an Interest rate of 7% compounded annually) shall be payable immediately as lumpsum.

3.2.1.2. If the death occurs after completion of Premium Paying Term:

- Sum Assured on Death shall be payable in two cohorts as follows:
 - i. Income Benefit as described in section 3.2.3 will be payable at the respective future due dates
 - ii. Any excess of the Sum Assured on Death over the present value of future income benefits (calculated using an Interest rate of 7% compounded annually) shall be payable immediately as lumpsum.

The interest rate of 7% will remain fixed for the duration of this policy.

The Policy shall immediately and automatically terminate once all the Income Benefits are paid out at their respective due dates during the Policy Term.

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3.2.2. Waiver of Premium on Accidental Total Permanent Disability (WOP on ATPD)

If WOP on ATPD is in force as specified in the Schedule, then in the event that the Policyholder suffers an **Accidental Total Permanent Disability**, provided that the Policy is in In-force Status then all the future Installment Premiums falling due after the occurrence of the disability shall be waived off. All future benefits under the Policy shall continue as specified in the Schedule in accordance with the terms and conditions of this Policy. The Policy will not terminate with the option being triggered.

For the purpose of this benefit, the Life Assured shall be regarded as being totally and permanently disabled, if directly due to an Accident and independent of any other cause, the life has been subject to one (or more) of the following impairments:

- the total and permanent loss of sight in both eyes, or
- the loss by physical severance (or total and permanent loss of use) of two limbs at or above the wrist or ankle, or
- the total and permanent loss of sight in one eye and the loss by physical severance (or total and permanent loss of use) of one limb at or above the wrist or ankle

Where "loss of sight" shall mean:

- Total, permanent and irreversible loss of all vision in both eyes. The blindness must be confirmed by an Ophthalmologist; loss of sight - means total, permanent and irreversible loss of all vision in both eyes as a result an Accident.
- The Blindness is evidenced by:
 - i. corrected visual acuity being 3/60 or less in both eyes or;
 - ii. the field of vision being less than 10 degrees in both eyes.
- The diagnosis of blindness must be confirmed and must not be correctable by aids or surgical procedure.

For an accidental total and permanent disability claim to be payable there should be an evidence of bodily injury arising out of an accident.

The impairment must have persisted continuously for a period of at least 180 days from the occurrence of such Accident, but before the expiry of cover and must, in the opinion of a Medical Practitioner, appointed by Us, be deemed permanent.

3.2.3. Income Benefits

On survival of the Life Assured at each Income Payout Date, provided all due Instalment Premiums are received in full and the Policy is in In-force Status, the Income Benefits as specified in the Schedule shall be paid during the Income Payout Period specified in the Policy Schedule.

The Income Benefit amount specified in the Schedule shall be calculated as the sum of:

- a. Guaranteed Income = Annualised Premium x Guaranteed Income Factors

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- b. Sum of accrued Guaranteed Additions (GA) divided by the Income Payout Period and
- c. Wealth Booster

The Guaranteed factors will be dependent on the entry age, premium payment term, policy term, income payout period and the amount of Annualised premium.

3.3. Other features and benefits

3.3.1. Flexibility to choose Income Payout Frequency

You will receive the Income Benefits as per the Income Payout Frequency chosen at inception of the Policy and as specified in the Schedule. The amount of Income Benefits payable shall be derived as below:

Income Payout Frequency	Income Payout Factor
Annual	100% of Annual Income
Half-Yearly	97% of Annual Income x ½
Quarterly	96% of Annual Income x 1/4
Monthly	95% of Annual Income x 1/12

You may submit a written request to alter the In force Income Payout Frequency at any time during the Policy Term. Where accepted and communicated by Us, alteration in the Income Payout Frequency will be automatically applicable from the succeeding Policy Anniversary.

3.3.2. Flexibility to choose the date of benefit payout:

The Income Benefits by default are payable on each Policy Anniversary. Alternatively, the Policyholder may receive the Income Benefits on specific chosen Income Benefits Payout Date(s) as specified in the Schedule.

The Income Benefits Payout Date specified in the Schedule can be changed before the commencement of the payment of Income Benefits by giving the Company a written notice at least 30 days before the Income Benefits Payout Start Date. The chosen date of receiving the Income Benefits Payout must be before the date of immediately succeeding Policy Anniversary.

Where we have accepted Your request, the Income Benefits shall be accumulated monthly at Reverse Repo Rate published by RBI on its website. This rate will be reviewed at the beginning of every month and will be aligned with latest Reverse-Repo Rate published on RBI's website. Such accumulated Income Benefits shall be subsequently paid on the chosen Income Benefits Payout Date as accepted by the Company in writing.

3.3.3. Flexibility to accumulate Income Benefit:

At any point during the Policy Term, the Policyholder shall have an option to defer the Income Benefits(s), if applicable, and accumulate them instead by giving the Company a written notice at least 30 days before the subsequent Income Benefits Payout.

Where we have accepted Your request, the accrued Income Benefits will be accumulated monthly at Reverse Repo Rate published by RBI on its website and this rate will be reviewed at the beginning of every month and will be aligned with latest Reverse-Repo Rate published on RBI's website.

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The Policyholder can withdraw from the accumulated Income Benefits, partly/ fully at any point during the Policy Term by giving the Company a written notice. If the unpaid Income Benefits are not taken by the Policyholder during the Policy Term, the same shall be payable along with benefits payable at the time of termination of the Policy on death of the Life Assured, Maturity Date or Surrender of the Policy. This option can be availed when the Policy is in In-force Status.

The Policyholder can choose to opt in or opt out of this option at any point during the Policy Term by giving the Company a written notice at least 30 days before the next Income Benefits Payout.

3.3.4. Rider Benefits

You may opt for any of the following Riders at inception of the Policy or at any Policy Anniversary during the Premium Payment Term on written request to Us. Each Rider shall be subject to the terms and conditions of that Rider:

- a. **PNB MetLife Accidental Death Benefit Rider Plus (UIN: 117B020V03)** – This Rider provides additional protection over and above the death benefit under this Policy in the event of the death of the Life Assured in an Accident.
- b. **PNB MetLife Serious Illness Rider (UIN: 117B021V03)** - This Rider provides additional protection over and above the Death Benefit under this Policy in the event of the Life Assured being diagnosed with any of the critical illnesses listed in the Rider.

The Schedule will specify the Rider in force under the Policy, and payments under the Rider(s) shall be subject to the following conditions:

- I. The sum assured under the Rider(s) shall be subject to Sum Assured on Death of the Policy.
- II. Total premium for all non-health riders put together shall be subject to maximum of 30% of the premium of the Base Policy.
- III. Total premium for all health Riders put together shall be subject to a ceiling of 100% of the total premium under the Base Policy.
- IV. The Rider premium payment term should be equal to the outstanding Premium Payment Term of the Policy.
- V. Riders shall not be available under the Policy if the term of Rider exceeds the Policy's outstanding Policy Term.
- VI. Rider can be attached at the inception of the Policy or at Policy Anniversary.
- VII. When the Policy is in Paid-up Status, Lapsed status, surrendered or forfeited, the Rider attached to the Policy will also automatically and immediately terminate. For more details on the Rider benefits, features, terms and conditions, please refer to the Rider terms and conditions carefully or contact Your insurance advisor.

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3.4. Premium Payment Conditions

3.4.1. Payment of Installment Premium

- (a) Premiums are payable for the entire Premium Payment Term
- (b) You must pay the Installment Premiums on or before the due date specified in the Schedule.
- (c) Available premium payment modes under the Policy are annual, half yearly, quarterly and monthly
- (d) All taxes, cesses, surcharge and other levies, whether existing now or introduced in the future, will be levied, as and when applicable, on the Installment Premiums to be paid by you
- (e) Collection of advance premium shall be allowed in this Policy provided due Installment Premiums are collected in the same financial year. However, where the premium due in one financial year is being collected in advance in earlier financial year, we will accept the same for a maximum period of 3 months in advance of the due date of that Installment Premium.

3.4.2. Alteration of the Premium payment mode

You may change the premium payment mode provided You give Us a written request. The change in frequency will be applied only from the Policy Anniversary following the date of Your request. Future Installment Premiums payable shall be revised such that Benefits under the Policy remain unchanged.

3.4.3. Grace Period

Grace Period is time granted from the due date for the payment of premium, without any penalty or late fee, during which time the Policy is considered to be in-force with the risk cover without any interruption, as per the terms and conditions. The Grace Period for payment of the premium is 15 days, where the premium is payable on a monthly basis and 30 days in all other cases. If a valid death claim arises under the Policy during the Grace Period, but before the payment of due premium, the due and unpaid premium for the Policy Year will be deducted from the Death Benefit as mentioned in clause 3.2.1..

3.4.4. Rider Premium

Riders will be available, on payment of additional premium over and above the Base Premium provided conditions on riders (entry age, Policy Term, Premium Payment Term, Sum Assured) are satisfied. Rider premium should be paid on the due date or within the Grace Period. The mode of rider premium payment shall be same as the mode of premium payment under this Policy as specified in the Schedule. The rider premium payment term will be either equal to or lower than the premium payment term of the Base Policy.

3.4.5. Premium mode loading / Modal Factors

Premiums may be paid in yearly, half-yearly, quarterly or monthly modes subject to the minimum Annualised Premium under each mode and where the in force premium payment mode is other than annual, then the following modal factors will be applicable on the premium payable:

Premium Paying Mode	Modal Factors
Annual	1
Half Yearly	0.5131

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Quarterly	0.2605
Monthly	0.0886

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

The Policyholder has a free look period of 15 days from date of receipt of the Policy Document and period of 30 days in case of electronic policies and policies obtained through distance mode, to review terms and conditions of the policy and where the Policyholder disagrees to any of those terms or conditions, Policyholder has the option to return the Policy to Us for cancellation, stating the reason for his objection, then Policyholder shall be entitled to a refund of the premium paid subject only to a deduction of a proportionate risk premium for the period of cover and expenses incurred by Us on medical examination of the proposer and stamp duty charges.

4.2. Policy loan

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

- (a) The proposed loan amount does not exceed 80% of the Surrender Value at the end of the current Policy Year less any unpaid Installment Premiums for that Policy Year and loan interest (if any) accrued to the end of that Policy Year;
- (b) The Policy is assigned to Us to the extent of the outstanding loan amount. It is understood and agreed that, subject to the provisions of Section 38 and 39 of the Insurance Act 1938, as amended from time to time, this assignment will automatacillay cancel all nominations and other assignments in force at the time, to the extent of the outstanding loan and interest.

4.2.1 If a loan is granted to You, then it is agreed and understood that:

- (a) You shall re-pay the loan in the manner and in the amounts specified by Us at the time of disbursement of the loan; The rate of interest to be charged to new loans (including incremental loans to policies already having loans availed) issued during a financial year will be reviewed at the beginning of each financial year. The rate of interest to be charged on loans that will be taken up during the financial year is taken as the 10 Year G-Sec rate as on 1st of April plus 250 basis points. Such interest rate will be rounded up to the nearest 50 basis points and will continue till respective loan amount and interest thereof is received by Us. However, under special circumstances where the prevailing 10 Year G-Sec rate is changing in excess of 200 basis points from the 10 Year G-Sec rate used for determining the existing interest rate; the company shall review the rate of interest based on the prevailing 10 Year G-Sec rate. Currently, the Company charges a rate of interest of 9% p.a. compounded annually on outstanding policy loan. The Company shall review the formula for determining rate of interest to be charged on outstanding

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loan and reserves the right to change this, subject to prior approval from IRDAI.

- (b) Interest on the loan shall apply due at the end of each Policy Year. If the interest amount is not received in full by the Company within 30 days of it becoming due, the interest amount will be added to the loan principal amount. The revised loan principal amount (as on the due date of the interest amount) will bear interest at the same rate as the original loan principal;
- (c) You may take any additional loan under the Policy in accordance with this provision provided that the proposed loan amount and the existing loan principal cumulatively do not exceed 80% of the Surrender Value at the end of the current Policy Year less any unpaid Premiums for that Policy Year and loan interest (if any) accrued to the end of that Policy Year.
- (d) If the Life Assured dies before all outstanding loan amounts have been received by the Company, then the amount equal to the outstanding loan amount plus the interest due thereon shall be deducted from the Death Benefit payable under the Policy.
- (e) If the outstanding loan amounts have not been received by Us by the Surrender Date or Income Benefit Payout Date, We will deduct an amount equal to the outstanding loan amount plus the interest due thereon from the Income Benefit payout or Surrender Benefit payable under the Policy.
- (f) Where the loan outstanding including interest exceeds 90% of the surrender value for a reduced paid-up policy, then the policy will be foreclosed and the policyholder will be paid the surrender value less loan outstanding including interest. Where the policy is in-force (premium paying) and the outstanding policy loan balance at any time is equal to or exceeds the then prevailing surrender value, then the policy shall not be terminated. In such cases we shall send a notice, 90 days in advance, to policyholder to repay the loan amount along with the interest. If he does not repay the loan or fail to respond to the notice within 90 days of the date of issuance of such notice, we shall foreclose the policy.

4.3. Premium Discontinuance

If You discontinue paying Installment Premium, Your Policy will be Lapsed or be in Paid-Up Status.

4.3.1 Lapse

- (a) If all due Installment Premiums for at least the first two consecutive Policy Years are not paid in full by Us, the Policy shall lapse at the end of the Grace Period and the risk cover under this Policy and Rider, if any, will immediately and automatically cease.

You may reinstate a Lapsed Policy within 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.

4.3.2 Reduced Paid-Up Value

If all due Installment Premiums for at least the first two consecutive Policy Years have been received by Us and if the Policy has acquired a non-zero Surrender Value and future due Instalment Premiums are not received, You shall have the option to either Surrender the Policy or continue the Policy as a Paid-up Policy with reduced Benefits.

Waiver of Premium on ATPD, where in force under the Policy will immediately cease upon the Policy acquiring Paid-Up Status.

Once the Policy acquires Paid-up Status, Rider benefits (if any), shall immediately and automatically cease after payment of Surrender Value with respect to Rider benefits (if applicable).

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If You do not Surrender the Policy, the following reduced benefits shall be payable:

4.3.2.1. Death Benefit

The following benefits will be payable on death of Life Assured when the policy is in Reduced Paid-up Status:

- Reduced Paid-up Income Benefit will be payable at the respective dates mentioned in the policy schedule
- Any excess of Reduced Paid-up Sum Assured on Death over the present value of future Reduced Paid-up Income benefit will be payable immediately on death as lumpsum.

The present value of future Reduced Paid-up Income Benefit is calculated using an interest rate of 7% compounded annually. This rate shall remain fixed for entire policy term.

4.3.2.2. Income Benefit

Reduced Paid up Income Benefit will be payable at the respective dates mentioned in the policy schedule, during the Policy Term.

4.4. Surrender

If all due Installment Premiums have been received for at least two consecutive Policy Years, the Policy shall acquire a Guaranteed Surrender Value.

The Policy will automatically terminate on payment of Surrender Value. The Surrender Value payable shall be higher of Guaranteed Surrender Value and Special Surrender Value as given below:

Guaranteed Surrender Value:

GSV Factors as a % of Total Premiums Paid																
Policy Term→	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25
Policy Year of Surrender↓																
1	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
2	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%
3	35.0%	35.0%	35.0%	35.0%	35.0%	35.0%	35.0%	35.0%	35.0%	35.0%	35.0%	35.0%	35.0%	35.0%	35.0%	35.0%
4	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%
5	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%
6	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%
7	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%
8	70.0%	63.3%	60.0%	58.0%	56.7%	55.7%	55.0%	54.4%	54.0%	53.6%	53.3%	53.1%	52.9%	52.7%	52.5%	52.4%
9	90.0%	76.7%	70.0%	66.0%	63.3%	61.4%	60.0%	58.9%	58.0%	57.3%	56.7%	56.2%	55.7%	55.3%	55.0%	54.7%
10	90.0%	90.0%	80.0%	74.0%	70.0%	67.1%	65.0%	63.3%	62.0%	60.9%	60.0%	59.2%	58.6%	58.0%	57.5%	57.1%
11	0.0%	90.0%	90.0%	82.0%	76.7%	72.9%	70.0%	67.8%	66.0%	64.5%	63.3%	62.3%	61.4%	60.7%	60.0%	59.4%
12	0.0%	0.0%	90.0%	90.0%	83.3%	78.6%	75.0%	72.2%	70.0%	68.2%	66.7%	65.4%	64.3%	63.3%	62.5%	61.8%
13	0.0%	0.0%	0.0%	90.0%	90.0%	84.3%	80.0%	76.7%	74.0%	71.8%	70.0%	68.5%	67.1%	66.0%	65.0%	64.1%
14	0.0%	0.0%	0.0%	0.0%	90.0%	90.0%	85.0%	81.1%	78.0%	75.5%	73.3%	71.5%	70.0%	68.7%	67.5%	66.5%
15	0.0%	0.0%	0.0%	0.0%	0.0%	90.0%	90.0%	85.6%	82.0%	79.1%	76.7%	74.6%	72.9%	71.3%	70.0%	68.8%
16	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	90.0%	90.0%	86.0%	82.7%	80.0%	77.7%	75.7%	74.0%	72.5%	71.2%
17	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	90.0%	90.0%	86.4%	83.3%	80.8%	78.6%	76.7%	75.0%	73.5%
18	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	90.0%	90.0%	86.7%	83.8%	81.4%	79.3%	77.5%	75.9%
19	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	90.0%	90.0%	86.9%	84.3%	82.0%	80.0%	78.2%

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20	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	90.0%	90.0%	87.1%	84.7%	82.5%	80.6%
21	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	90.0%	90.0%	87.3%	85.0%	82.9%
22	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	90.0%	90.0%	87.5%	85.3%
23	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	90.0%	90.0%	87.6%	
24	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	90.0%	90.0%

GSV = {GSV Factor multiplied by Total Premiums Paid, plus; GSV Factor on Guaranteed Additions multiplied by Sum of accrued Guaranteed Additions less; Income Benefits (as applicable) already paid till the date of Surrender}; subject to a minimum value of zero.

The GSV Factors are as mentioned below:

The details of GSV Factor on Guaranteed Additions can be downloaded from our website www.pnbmetlife.com

Special Surrender Value (SSV):

The SSV shall be equal to the GSV until the 5th Policy Year .

From the 6th Policy Year onwards, SSV will be the Surrender Value specified by Us on receipt of a written request for Surrender and shall be calculated on the following approach using Special Surrender Value Factors:

$$\text{SSV} = \{(\text{Sum of all Reduced Paid-up Guaranteed Income, plus, Sum of accrued Guaranteed Additions and accrued Wealth Boosters; less, Income benefits paid till date of surrender, if any})\} \text{ multiplied by SSV Factors}$$

SSV is not guaranteed and the Company can change the SSV factors at any time during the Policy Term, subject to prior approval from IRDAI.

For more details on SSV, you may contact the Company.

4.5. Policy Revival

A Policy that has Lapsed or that has been converted to a Paid-up Policy Status in accordance with section 4.3 may be revived during the Revival Period by giving Us written notice to revive the Policy, provided that:

- i. All due arrears of Instalment Premiums along with interest at Prevailing Rate of Interest, if any, are received by Us in full.
- ii. We may change this revival interest rate from time to time. Currently, We charge 8.00% compounded annually.
- iii. The rate of interest is calculated as the 10 Year G-Sec rate as on 1st of April plus 50 basis points, rounded up to the nearest 50 basis points. We will review the rate on an annual basis in April based on the prevailing 10 Year G-Sec rate. However, under special circumstances where the prevailing 10 Year G-Sec rate is changing in excess of 200 basis points from the G-Sec rate used for calculating the current interest rate, We shall review the interest rate based on the prevailing 10 Year G-Sec rate.
- iv. This formula will be reviewed annually and only altered subject to prior approval of IRDAI.
- v. The Revival of the Policy will be subject to Board approved underwriting policy. A surrendered Policy cannot be revived.
- vi. We may revive the Lapsed Policy by imposing such extra premium as it deems fit as per the Board approved underwriting policy.
- vii. In the event of Revival of the Policy as per terms and conditions stated above, Guaranteed Additions and Wealth Additions corresponding to all the Installment Premiums received on Revival shall accrue in the Policy as if the Policy had continued without any break.

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Benefits under the Policy shall be payable in the following manner:

Revival during PPT: All Benefit payouts shall be made as and when due as if the Policy had continued without any break.

- 4.6. Revival after PPT:** The sum of all due Income Benefits Payouts (if applicable) till the date of Revival will be paid as lumpsum upon Revival of the Policy. The other benefits which fall due subsequently in the Policy Term shall be paid as and when due. **Termination of the Policy**

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

- a. On payment of FreeLook cancellation amount.
- b. The date of payment of Surrender Value.
- c. At the expiry of the Revival Period, if the Policy has not been revived and provided the said Policy has not been converted into a Paid-Up Policy in accordance with clause 4.3.2
- d. On payment of last instalment of Income (or Reduced Paid-up Income) Benefit
- e. On return of eligible premium/Surrender Value under suicide clause.

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5. Part E

Not applicable

SAMPLE

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6. Part F

General Terms & Conditions

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

6.1. Nomination

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

6.2. Assignment

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

6.3. Claims Procedure - Death Benefit

In order to make a claim for the Death Benefit under this Policy, it is mandatory that the Claimant furnishes Us with 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 or police inquest report and a post-mortem report where the Life Assured'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

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

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6.4. Income Payout Procedure

You will have to submit the following information and documentation we request, including but not limited to at the end of the Policy term:

- a. Updated bank details and cancelled cheque copy

6.5. Taxation

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

6.6. Currency & Place of Payment

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

6.7. Fraud and Misstatement

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

6.8. Exclusion

6.8.1. 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 of the Policyholder shall be entitled to receive at least 80% of the Total Premium Paid and received by Us till the date of death of the Life Assured or Surrender Value available as on the date of death of the Life Assured, whichever is higher, provided the Policy is in In-force Status. We shall not be liable to pay any interest on this amount.

6.8.2. Exclusions Applicable to Waiver of Premium on ATPD

We shall not waive the Installment Premiums under the Policy on disablement of the insured person occurring directly or indirectly as a result of (any of the following):

- Intentional self-inflicted injury, attempted suicide,;
- Insured person being under the influence of drugs, alcohol, narcotics or psychotropic substances unless taken in accordance with the lawful directions and prescription of a Doctor/Medical Practitioner;
- War (whether declared or not) and war like occurrence or invasion, acts of foreign enemies, hostilities, civil war, rebellion, revolutions, insurrections, mutiny, military or usurped power, seizure, capture, arrest, restraints and detainment of all kinds.;
- Riot, Civil Commotion, strike;
- Taking part in any naval, military or air force operation during peace time or during service in any police, paramilitary or any similar organisation.
- Participation by the insured person in any flying activity, except as a bona fide, fare-paying passenger of a recognized airline or Pilots and cabin crew of a commercial airline, on regular routes and on a scheduled timetable;

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- Participation by the insured person in a criminal or unlawful act with illegal or criminal intent;
- Any injury incurred before the effective date of the cover;
- Engaging in or taking part in professional sport(s) or any hazardous pursuits, including but not limited to, diving or riding or any kind of race; underwater activities involving the use of breathing apparatus or not; martial arts; hunting; mountaineering; parachuting; bungee-jumping;
- Nuclear Contamination; the radio-active, explosive or hazardous nature of nuclear fuel materials or property contaminated by nuclear fuel materials or accident arising from such nature.
- Nuclear, chemical or biological attack or weapons, contributed to, caused by, resulting from or from any other cause or event contributing concurrently or in any other sequence to the loss, claim or expense. For the purpose of this exclusion:
 - a) Nuclear attack or weapons means the use of any nuclear weapon or device or waste or combustion of nuclear fuel or the emission, discharge, dispersal, release or escape of fissile/ fusion material emitting a level of radioactivity capable of causing any illness, incapacitating disablement or death.
 - b) Chemical attack or weapons means the emission, discharge, dispersal, release or escape of any solid, liquid or gaseous chemical compound which, when suitably distributed, is capable of causing any illness, incapacitating disablement or death.
 - c) Biological attack or weapons means the emission, discharge, dispersal, release or escape of any pathogenic (disease producing) micro-organisms and/or biologically produced toxins (including genetically modified organisms and chemically synthesized toxins) which are capable of causing any illness, incapacitating disablement or death.

6.9. Proof of Age

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

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

6.10. Loss of the Policy Document

If the original Policy Document is lost or destroyed, a duplicate policy document shall be issued upon receipt of a written request from You subject to submission of affidavit-cum-indemnity in the format prescribed by Us on stamp paper of value of Rs. 200. Upon the issue of a duplicate Policy, the original will cease to have any legal force or effect.

6.11. Policyholder's Rights

Please note that it is very important to keep your latest addresses and contact details updated with us. To exercise Your rights or options, under this Policy, You should follow the procedures stated in this Policy. If You want to change Your Nominee, change an address or exercise any other options under the Policy, You shall do so only using the forms prescribed for each purpose which are available with Your financial advisor, from Our local office or can be downloaded from Our

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website www.pnbmetlife.com.

6.12. Travel, Residence & Occupation

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

6.13. Governing Law & Jurisdiction

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

6.14. Our Address for Communication

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

**PNB MetLife India Insurance Co. Ltd,
Unit No. 101, First Floor, Techniplex I,
Techniplex Complex, Off Veer Savarkar Flyover,
S.V. Road, Goregaon (West),
Mumbai – 400 062, Maharashtra**

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7. Part G

GRIEVANCE REDRESSAL MECHANISM & OMBUDSMAN DETAILS

7.1. Grievance Redressal Mechanism

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

Level 1

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

- Call 1800-425-69-69 (Toll free) 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,

Unit no. 302, 3rd floor, Tower-3, Worldmark, Village Maidawas, Sector 65

Gurugram, Haryana-122018

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

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 Bima Bharosa Shikayat Nivaran Kendra on the following contact details:

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

Consumer Affairs Department

Insurance Regulatory and Development Authority of India

Sy No. 115/1, Financial District,

Nanakramguda, Gachibowli, Hyderabad – 500032, Telangana

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

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Office Details	Jurisdiction of Office Union Territory, District)	Date Of Taking Charge
AHMEDABAD - Shri Kuldip Singh 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 align="center">Gujarat, Dadra & Nagar Haveli, Daman and Diu.</p>	<p align="center">03/10/2019</p>
BENGALURU - Shri Vipin Anand Office of the Insurance Ombudsman, Jeevan Soudha Building,PID No. 57-27-N-19 Ground Floor, 19/19, 24th Main Road, JP Nagar, 1st Phase, Bengaluru – 560 078. Tel.: 080 - 26652048 / 26652049 Email: bimalokpal.bengaluru@cioins.co.in	<p align="center">Karnataka.</p>	
BHOPAL - Shri R M Singh Office of the Insurance Ombudsman, Janak Vihar Complex, 2nd Floor, 6, Malviya Nagar, Opp. Airtel Office, Near New Market, Bhopal – 462 003. Tel.: 0755 - 2769201 / 2769202 Fax: 0755 - 2769203 Email: bimalokpal.bhopal@cioins.co.in	<p align="center">Madhya Pradesh Chattisgarh.</p>	
BHUBANESHWAR - Shri Suresh Chandra Panda Office of the Insurance Ombudsman, 62, Forest park, Bhubneshwar – 751 009. Tel.: 0674 - 2596461 /2596455 Fax: 0674 - 2596429 Email: bimalokpal.bhubaneswar@cioins.co.in	<p align="center">Orissa.</p>	<p align="center">11/09/2019</p>
CHANDIGARH - Shri Atul Jerath Office of the Insurance Ombudsman, S.C.O. No. 101, 102 & 103, 2nd Floor, Batra Building, Sector 17 – D, Chandigarh – 160 017. Tel.: 0172 - 2706196 / 2706468 Fax: 0172 - 2708274 Email: bimalokpal.chandigarh@cioins.co.in	<p align="center">Punjab, Haryana(excluding Gurugram, Faridabad, Sonapat and Bahadurgarh) Himachal Pradesh, Union Territories of Jammu & Kashmir, Ladakh & Chandigarh.</p>	
CHENNAI - Shri Segar Sampathkumar Office of the Insurance Ombudsman, Fatima Akhtar Court, 4th Floor, 453, Anna Salai, Teynampet, CHENNAI – 600 018.	<p align="center">Tamil Nadu, Tamil Nadu PuducherryTown and Karaikal (which are part of Puducherry).</p>	

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Office Details	Jurisdiction of Office (Union Territory, District)	Date Of Taking Charge
Tel.: 044 - 24333668 / 24335284 Fax: 044 - 24333664 Email: bimalokpal.chennai@cioins.co.in		
DELHI - Shri Sudhir Krishna Office of the Insurance Ombudsman, 2/2 A, Universal Insurance Building, Asaf Ali Road, New Delhi – 110 002. Tel.: 011 - 23232481/23213504 Email: bimalokpal.delhi@cioins.co.in	Delhi & Following Districts of Haryana - Gurugram, Faridabad, Sonapat & Bahadurgarh.	12/09/2019
GUWAHATI - Shri Somnath Ghosh 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 - Shri N Sankaran 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 Fax: 040 - 23376599 Email: bimalokpal.hyderabad@cioins.co.in	Andhra Pradesh, Telangana, Yanam and part of Union Territory of Puducherry.	
JAIPUR - Shri Rajiv Dutt Sharma Office of the Insurance Ombudsman, Jeevan Nidhi – II Bldg., Gr. Floor, Bhawani Singh Marg, Jaipur - 302 005. Tel.: 0141 - 2740363 Email: bimalokpal.jaipur@cioins.co.in	Rajasthan.	
ERNAKULAM - Shri Girish Radhakrishnan Office of the Insurance Ombudsman, 2nd Floor, Pulinat Bldg., Opp. Cochin Shipyard, M. G. Road, Ernakulam - 682 015. Tel.: 0484 - 2358759 / 2359338 Fax: 0484 - 2359336 Email: bimalokpal.ernakulam@cioins.co.in	Kerala, Lakshadweep, Mahe-a part of Union Territory of Puducherry.	07/11/2018
KOLKATA - Shri P. K. Rath Office of the Insurance Ombudsman,	West Bengal, Sikkim,	30/09/2019

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Office Details	Jurisdiction of Office Union Territory, District)	Date Of Taking Charge
<p>Hindustan Bldg. Annexe, 7th Floor, 4, C.R. Avenue, KOLKATA - 700 072. Tel.: 033 - 22124339 / 22124340 Fax : 033 - 22124341 Email: bimalokpal.kolkata@cioins.co.in</p>	<p align="center">Andaman & Nicobar Islands.</p>	
<p>LUCKNOW -Shri Justice Anil Kumar Srivastava Office of the Insurance Ombudsman, 6th Floor, Jeevan Bhawan, Phase-II, Nawal Kishore Road, Hazratganj, Lucknow - 226 001. Tel.: 0522 - 2231330 / 2231331 Fax: 0522 - 2231310 Email: bimalokpal.lucknow@cioins.co.in</p>	<p align="center">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 align="center">11/09/2019</p>
<p>MUMBAI - Shri Bharatkumar S Pandya Office of the Insurance Ombudsman, 3rd Floor, Jeevan Seva Annexe, S. V. Road, Santacruz (W), Mumbai - 400 054. Tel.: 69038821/23/24/25/26/27/28/28/29/30/31 Fax: 022 - 26106052 Email: bimalokpal.mumbai@cioins.co.in</p>	<p align="center">Goa, Mumbai Metropolitan Region excluding Navi Mumbai & Thane.</p>	
<p>NOIDA - Shri Chandra Shekhar Prasad 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 align="center">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.</p>	<p align="center">17/09/2019</p>
<p>PATNA - Shri N. K. Singh Office of the Insurance Ombudsman, 2nd Floor, North wing, Lalit Bhavan, Bailey Road, Bahadurpur, Patna 800 001. Tel.: 0612-2547068 Email: bimalokpal.patna@cioins.co.in</p>	<p align="center">Bihar, Jharkhand.</p>	<p align="center">09/10/2019</p>
<p>PUNE - Shri Vinay Sah 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.</p>	<p align="center">Maharashtra, Area of Navi Mumbai and Thane excluding Mumbai Metropolitan Region.</p>	<p align="center">03/12/2019</p>

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Office Details	Jurisdiction of Office (Union Territory, District)	Date Of Taking Charge
Tel.: 020-41312555 Email: bimalokpal.pune@cioins.co.in		

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

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- 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).
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.

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SAMPLE

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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.