

1 Part A**1.1 Forwarding Letter**

[Name of the policyholder]

Date :dd-mm-yyyy

[Father/husband name]

[Address]

<Policy No> <Sourcing Branch>

Dear Mr. <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 the financial strength of a leading global life insurance provider, MetLife Inc., and the credibility and reliability of PNB, one of India's oldest and leading nationalized banks. The vast distribution reach of PNB together with the global insurance expertise and product range of MetLife makes PNB MetLife a strong and trusted insurance provider.

This booklet contains your Policy Document along with other related information, including 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 Policy Document 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 may, depending on the classification of your policy, take the appropriate course of action, as detailed in Part D of the Policy Document

Stamp Duty of Rs. XXX (Amount in words) paid to Maharashtra Government through consolidated Stamp Duty via Challan No. XXXXXXXX dated XX/XX/XXXX

In case of any queries / concerns, you can reach us at:			
Call us at 1800-425-6969 (Toll Free) Monday – Saturday 10 A.M. – 7 P.M.	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

For any queries or concerns you can contact us via the touch points given above, we are always there to help you. For easy reference details of Agent/Broker/Corporate Agent for your policy is mentioned below.

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

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]

1.2 Policy Preamble**PNB MetLife Immediate Annuity Plan**

An Individual, Non-Linked, Non Participating, Immediate Annuity Product

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 Proposal Form 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.

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 Immediate Annuity Plan					
Nature of the Plan	An Individual, Non-Linked, Non Participating, Immediate Annuity Product					
UIN	117N095V08					
Proposal number		Policy number		Date of issue		Issuing office

1. Details of the Policyholder & Annuitant

Name of the Policyholder/Annuitant		Gender		DoB		Proof of ID	
Whether Age admitted	<Yes/No>						
Applicable only if Joint Life is selected,							
Name of Spouse		Gender		DoB		Proof of ID	
Whether Age admitted	<Yes/No>						
Address of Policyholder							
Telephone Number							
Mobile number							
Email address							

2. Contract Details

Date of Inception of the Policy	
Date of Commencement of the Risk	
Date of the first annuity	
Due date of Existence Certificate	
Policy Anniversary Date	

3. Policy Details

Annuity Option	<ol style="list-style-type: none"> 1. <<Life Annuity 2. Life Annuity with Return of Purchase Price 3. Life Annuity with Return of Balance (Purchase Price less Annuity received) 4. Annuity for 5 year certain and Life thereafter 5. Annuity for 10 year certain and Life thereafter 6. Annuity for 15 year certain and Life thereafter 7. Annuity for 20 year certain and Life thereafter 8. Increasing Life Annuity 9. Increasing Life Annuity with Return of Purchase Price 10. Joint Life Last Survivor Spouse Annuity 11. Joint Life Last Survivor Spouse Annuity with Return of Purchase Price 12. Joint Life Last Survivor Spouse Annuity reducing to 50% for Spouse 13. Joint Life Last Survivor Spouse Annuity reducing to 50% for Spouse with Return of Purchase Price>> 14. NPS Family Income-Life Annuity with Return of Purchase Price 15. NPS Family Income-Joint Life Last Survivor Annuity with Return of Purchase Price
Annuity Guarantee Period	<<5 / 10 / 15 / 20>> [Applicable only if Annuity Options 4, 5, 6 or 7 is chosen]
Policy Term	Till the lifetime of the Annuitant (last surviving Annuitant in case of Joint Life) or the Annuity Guarantee Period (in case of certain annuity), whichever is later
Annuity Frequency	<<Monthly / Quarterly / Half-Yearly / Yearly>>
Annuity	Rs. XXXXXXX per <<Month / Quarter / Half-Year / Annum>>

4. Purchase Price Details

Purchase Price / Single Premium	Rs. <>
Service Tax/cess*	
Total Purchase Price amount*	Rs. <>

* Includes service tax and cess at prevailing rates.

5. Details of Agent/Intermediary

Name	
License/Registration number	
Phone number	
Address	
Email address	

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

Name(s) of the Nominee	Gender	Age	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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Individual, Non Linked, Non Participating Immediate Annuity Product

Key Benefits

Annuity Options and Benefits	You can choose the Annuity option and your Annuity payout frequency. The annuity shall be payable in arrears under all options:			
	No.	Annuity Option	Survival Benefit	Death Benefit
	1	Life Annuity	Annuity payable at constant rate throughout life of annuitant.	Nil
	2	Life Annuity with return of Purchase Price	Annuity payable at constant rate throughout life of annuitant.	Purchase Price
	3	Life Annuity with Return of Balance	Annuity payable at constant rate throughout life of annuitant.	Balance amount, calculated as purchase price less sum of total annuity payments made till date of death provided the difference is positive.
	4	Life Annuity with certain period of 5/10/15/20 years (as chosen)	Annuity payable at constant rate for a guaranteed period of 5/10/15/20 years (as chosen), thereafter throughout life of annuitant.	In case the death occurs within the certain period (5/10/15/20 years-as chosen), the annuity payments continue till the end of the certain period.
	5	Increasing Life Annuity (Increasing @ 3%)	Annuity payable increases at a rate of 3%, compounded per annum throughout life of annuitant.	Nil
	6	Increasing Life Annuity (Increasing @ 3%) with return of Purchase Price	Annuity payable increases at a rate of 3%, compounded per annum throughout life of annuitant.	Purchase Price
	7	Joint Life Last Survivor Annuity	Annuity payable at constant rate as long as any one of the annuitants is alive.	Nil
	8	Joint Life Last Survivor Annuity with return of Purchase Price	Annuity payable at constant rate as long as any one of the annuitants is alive.	Purchase Price, on death of the last surviving annuitant or on simultaneous death of both the annuitants
	9	Joint Life Last Survivor Annuity reducing to 50% for spouse	The annuity payments shall be payable in full as long as the primary life is alive. In case of death of the primary life, 50% of annuity payments shall be payable to the spouse for life.	Nil
10	Joint Life Last Survivor Annuity reducing to 50% for spouse with return of Purchase Price	The annuity payments shall be payable in full as long as the primary life is alive. In case of death of the primary life, 50% of annuity payments shall be payable to the spouse for life.	Purchase Price, on death of the last surviving annuitant or on simultaneous death of both the annuitants	
11.	NPS Family Income (Exclusively for National Pension System Subscribers)	As per PFRDA regulation: In case of "Life Annuity with Return of Purchase Price" , the annuity benefit will be payable for life of the subscriber. In case of "Joint Life Last Survivor Annuity with return of Purchase Price" , the annuity benefit will be payable for life of the subscriber and his/her spouse.	In case of demise of the subscriber before the vesting of the annuity, the annuity benefits will be payable for life of the spouse as per the annuity option "Life Annuity with Return of Purchase Price" . On death of the last annuitant, the annuity payment would cease and refund of the purchase price shall be utilized to purchase "Life Annuity with Return of Purchase Price/Joint Life Last Survivor with Return of Purchase Price."	

Maturity Benefit	None	
Min. Age at entry*	Standalone Immediate Annuity	Tied Immediate Annuity
	Single Life options - 30 years; Joint Life options (both primary and secondary lives) – 40 years Maximum age difference between primary life and spouse is 20 years in case of Joint Life For QROPS Policies : 55 Years	Single Life options - 0 years; Joint Life options (both primary and secondary lives) – 18 years In case the age difference of Primary Life & Spouse is more than 20 years, the annuity rate with the difference of 20 years would be applicable
Max. Age at entry*	75 years	90 years In case the age of the nominee or beneficiary of your deferred pension policy is above 90 years, the annuity rates applicable will be the same as that at age 90
Minimum Purchase Price	<ul style="list-style-type: none"> Increasing Life Annuity and Increasing Life Annuity with return of Purchase Price - Rs. 500,000 Other options - Rs. 300,000 No minimum purchase price applicable for policies purchased out of NPS proceeds	Not applicable
Min. Annuity Payout	Rs. 1,000 per month (#)	
Max. Annuity Payout	Subject to entry age of Annuitant & Purchase Price	
Annuity Payout Mode	Yearly/Half Yearly/Quarterly/Monthly	

Key Features

*Age last birthday

#For Tied Annuity, if the proceeds accumulated from the deferred pension plan are not sufficient to buy a monthly annuity of Rs. 1,000 then the Company will pay the accumulated amount to the nominee or beneficiary.

If this product is purchased as QROPS (Qualifying Recognized Overseas Pension Scheme) through transfer of UK tax relieved assets, it would be offered only to customers who are 55 years of age or above (as on last birthday).

Overseas transfer charge - In the event of applicable tax charge arising as a result of an overseas transfer (Her Majesty Revenue & Customs (HMRC) - policy paper – The overseas transfer charge – guidance, published 8th March 2017) for which the Scheme Manager i.e. PNB MetLife India Insurance Company Limited may become liable, we shall deduct an amount only to the extent of the applicable tax

Nomination	You may nominate persons as per Section 39 of the Insurance Act, 1938 as amended from time to time, who shall be entitled to the benefits payable in the event of death during the policy term.
Assignment	You have the right to assign the policy as per Section 38 of the Insurance Act, 1938 as amended from time to time.
Premium payment	Only Single Premium payment mode is allowed under the product. Premium payment can be made by cash, cheque, credit card, online payment, demand draft, or any other mode as prescribed by the IRDAI.
Customer service number	1800 425 6969 (Toll-free)

charge from the policy value and remit the same to HMRC.

Service Features

Sample

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2 Part B

2.1 Definitions applicable to your policy

The words or terms below will have the specific meaning given to them in this section. 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 last birthday; i.e. the age of the Life Assured in completed years as on the Policy Commencement Date.
2. **"Annuitant"** means the person or persons named in the Schedule on whose life/lives the Annuity is payable and is the same as the Policy Holder.
3. **"Annuity"** means the fixed amount, unless provided otherwise under the Policy, payable under the Policy as per the Annuity Option chosen by You and as specified to be applicable in the Schedule.
4. **"Annuity Frequency"** means the frequency at which the Annuity becomes payable under this Policy and is as shown in the Schedule.
5. **"Application"** means the proposal form and any other information given to us to decide whether and on what terms to issue this Policy.
6. **"Appointee"** means the person named in the Policy Schedule who will receive the payment under this Policy, in case the Nominee is a minor at the time payment becomes due under the Policy.
7. **"Benefit Illustration"** means an Annexure along with the Policy Schedule that illustrates the premiums, guarantees, returns, benefits and values of the proposed policy. This Benefit Illustration complies with IRDAI Regulations and contains clear disclosure of both guaranteed and non-guaranteed benefits, if any, of the Policy.
8. **"Benefits"** means the Death Benefit, Survival Benefit, or any other benefit, as the case may be, as mentioned in the terms and conditions of this Policy.
9. **"Business Day"** means a working day of our offices in Mumbai.
10. **"Company/us/we/our"** means PNB MetLife India Insurance Co. Ltd (PNB MetLife).
11. **"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.
12. **"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 Inception of the Policy is shown in the Policy Schedule.
13. **"Date of Commencement of the policy"** is the same as the Date of Inception of the Policy
14. **"Financial Year"** means the twelve-month period between April and March of each calendar year.
15. **"IRDAI"** means the Insurance Regulatory and Development Authority of India.
16. **"Existence Certificate"** means a declaration by the Annuitant in a format specified by Us, which is duly signed by a gazetted officer and/or a registered medical practitioner, declaring that the Annuitant is alive on the date of the declaration and accompanied with a self-attested identification proof of the Annuitant duly verified by the gazetted officer and/or the registered medical practitioner or any other person as notified by us or any other method approved by us from time to time.
17. **"Family Member"** means surviving spouse and parents of the annuitant and does not include children and other legal heirs and nominee.
18. **"Fund House"**: pension fund administrator who had transferred the accumulated pension corpus of the Policyholder to PNB MetLife QROPS.
19. **"Spouse"** means your spouse as named in the Application and as shown in the Schedule.
20. **"Nominee"** means the person(s) named in the Policy Schedule who has been nominated by you to receive the benefits under

the Policy, if any, in the event of the death of the Annuitant in accordance with the terms of the Policy.

21. **“Non-Participating”** means that the Policy does not participate in the profits of our participating fund.
22. **“Policy”** means this PNB MetLife Immediate Annuity Plan Policy, which is the evidence of the contract between us and you.
23. **“Policy Document”** means this document, any endorsements issued by us, the Policy Schedule, the Annexures and the Application.
24. **“Policy Holder” or “You” or “Your”** means the owner of the policy at any point of time
25. **“Policy Schedule”** means the attached Policy Schedule set out above that we have issued, along with any annexures, tables or endorsements attached to it which are issued by us from time to time. The Policy Schedule also includes any amendments to the attached Policy Schedule which may be issued from time to time by us.
26. **“Policy Term”** means the period specified in the Policy Schedule which commences on the Policy Commencement Date and concludes on the death of the annuitant or the annuity guarantee period (in case of certain annuity), whichever is later.
27. **“Policy Year”** means a period of 12 consecutive months starting from the date of commencement of the Policy and each subsequent period of 12 consecutive months thereafter.
28. **“Primary Annuitant”** means the primary life insured, in case of Joint Annuity option
29. **“Purchase Price”** means the amount specified in the Schedule which We have received from You as a Single Premium for the purchase of the Annuity before the Date of Commencement of Risk.
30. **“Single Premium”** means the amount paid by you at inception under the Policy. This is also equal to Purchase Price.
31. **“Standalone immediate annuity”** refers to purchasing an immediate annuity not from proceeds of PNB MetLife’s pension plans.
32. **“Tied Annuity”** refers to Purchasing annuity from the proceeds of a existing pension plan bought from PNB MetLife, **You/your”** means the Policyholder named in the Policy Schedule.
33. **“PFRDA Regulations”** means Pension Fund Regulatory and Development Authority (PFRDA) (Exits and Withdrawals Under the National Pension System) Regulations issued by PFRDA and as amended from time to time.

3. Part C

Policy Features, Benefits & Premium Payment Conditions

3.1 Policy Benefits

The Annuity under this Policy will be payable by us, in accordance with the Annuity Option and at the Annuity Frequency chosen by the Annuitant and is specified in the Schedule. The annuity shall be payable in arrears under all options. The following Annuity Options are available under this Policy:

- 3.1.1 **Life Annuity:** Annuity shall be payable at a constant rate throughout the life of the annuitant. If the Annuitant dies after the Date of Commencement of Risk, we shall not be liable to make any further payments under the Policy.
- 3.1.2 **Life Annuity with Return of Purchase Price:** Annuity shall be payable at a constant rate throughout the life of the annuitant. If the Annuitant dies after the Date of Commencement of Risk, the purchase price shall be payable to the nominee or beneficiary and we shall not be liable to make any further payments under the Policy.
- 3.1.3 **Life Annuity with Return of Balance Purchase Price:** Annuity shall be payable at a constant rate throughout the life of the annuitant. If the Annuitant dies after the Date of Commencement of Risk, the balance shall be refunded to the nominee or beneficiary. The balance shall be equal to the purchase price less sum of total annuity payments made as on date of death provided the difference is positive, and we shall not be liable to make any further payments under the Policy.
- 3.1.4 **Annuity for a Guaranteed Period (5/10/15/20 Years) & Life after Completion of the Annuity Guarantee Period:** Annuity shall be payable at a constant rate for the Annuity Guarantee Period, irrespective of survival of the annuitant.
- a. In case of death of the Annuitant before completion of the Annuity Guarantee Period: Annuity payments shall continue to be paid to the nominee or beneficiary till the end of Annuity Guarantee Period (as specified in Schedule) and thereafter the annuity payments shall cease.
- b. In case of death of the Annuitant after completion of the Annuity Guarantee Period: If the Annuitant survives the guaranteed period, annuity continues as long as the annuitant survives.
- 3.1.5 **Increasing Life Annuity:** The amount of annuity payable shall increase @ 3% compounded per annum and shall be payable throughout the life of the annuitant. This increase would be applicable at each policy anniversary. If the Annuitant dies after the Date of Commencement of Risk, we shall not be liable to make any further payments under the Policy.
- 3.1.6 **Increasing Life Annuity with Return of Purchase Price:** The amount of annuity payable shall increase @ 3% compounded per annum and shall be payable throughout the life of the annuitant. This increase would be applicable at each policy anniversary. If the Annuitant dies after the Date of Commencement of Risk, purchase price shall be payable to the nominee or beneficiary and we shall not be liable to make any further payments under the Policy.

Annuity Options 3.1.7 to 3.1.10 are applicable only where the Annuitant has listed his/her spouse as a Spouse and when these Annuity Options are in force for the Annuitant. Both you and the spouse are the Annuitants.

- 3.1.7 **Joint Life and Last Survivor:** The annuity payments shall be payable at a constant rate as long as one of the annuitants is alive. If the Annuitant or the Spouse dies after the Date of Commencement of Risk, the Annuity will become payable to the surviving Annuitant for his / her lifetime. No further payments shall be made by Us under the Policy once the last surviving Annuitant dies. In the event of simultaneous death of You and the Spouse, no further benefits will become payable.

- 3.1.8 Joint Life and Last Survivor with Return of Purchase Price:** The annuity payments shall be payable at a constant rate as long as one of the annuitant is alive.
If the Annuitant or the Spouse dies after the Date of Commencement of Risk, the Annuity will become payable to the surviving Annuitant for his / her lifetime.
In case of death of the last surviving Annuitant or in case of simultaneous death of you and the spouse, the purchase price shall be payable to the nominee or beneficiary and we shall not be liable to make any further payments under the Policy.
- 3.1.9 Joint Life and Last Survivor reducing 50% for Spouse:** The annuity payments shall be payable in full as long as the primary annuitant is alive.
If the primary annuitant dies after the Date of Commencement of Risk, 50% of annuity payments shall be payable to the spouse for life. No further payments shall be made by us under the Policy once the last surviving Annuitant dies.
In the event of simultaneous death of you and the Spouse, no further benefits will become payable.
- 3.1.10 Joint Life and Last Survivor reducing 50% for Spouse with Return of Purchase Price:** The annuity payments shall be payable in full as long as the primary annuitant is alive.
If the primary Annuitant dies after the Date of Commencement of Risk, 50% of the Annuity will become payable to the Spouse for his / her lifetime.
In case of death of the last surviving Annuitant or in case of simultaneous death of you and the spouse, the purchase price will be paid to the nominee or beneficiary and we shall not be liable to make any further Annuity payments under the Policy.
- 3.1.11. NPS-Family Income (Exclusively for National Pension System Subscribers)-** The Annuity benefit would be payable in accordance with the PFRDA Regulations. In case the Subscriber chooses this Annuity Option and has a spouse, benefits will be payable as per the **"Joint Life Annuity with Return of Purchase Price"**. However, in case the Subscriber does not have a spouse as on the date of purchase of the annuity, benefits will be payable as per **"Life Annuity with Return of Purchase Price"**.

In case of demise of the subscriber before the vesting of the annuity, the annuity benefits will be payable for life of the spouse as per the annuity option "Life Annuity with Return of Purchase Price".

On death of the Annuitant(s), the Annuity payment would cease and the purchase price shall be utilized to purchase of an annuity contract afresh for living dependent parents (if any) as per the order specified below.

- i) Living dependent mother of the deceased Subscriber
- ii) Living dependent father of the deceased Subscriber

The Annuity amount would be determined as per the annuity product provided by the Company corresponding to the life annuity with return of purchase price option using the annuity rate prevalent at the time of purchase of such annuity. The annuity would continue until all such family members in the order specified above are covered. After the coverage of all such family members, the Purchase Price shall be payable to the surviving children of the Subscriber and in the absence of the children, the legal heirs of the Subscriber, as may be applicable. In case no such family member or legal heir exists upon the death of the last surviving Annuitant, the Purchase Price shall be payable to the Nominee. In case nominee is the sole surviving family member/child/legal heir of the annuitant, then the purchase price shall be payable to the nominee.

3.2 Premium Payment Conditions**3.2.1 Payment of Purchase Price**

The Purchase Price is to be paid by you at the inception of the Policy as specified in the Schedule. All taxes, cess, surcharge and other levies, whether existing now or introduced in the future, will be levied, as and when applicable, on the Purchase Price paid by you.

3.2.2 Grace Period

Not applicable

Sample

4. Part D**4.1 Policy Servicing Conditions_**

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

4.2 Free Look Period

In the event you disagree with any of the terms and conditions of the Policy, you have a period of 15 days (applicable for all distribution channels, except for Distance Marketing * or Electronic Policies channel, which will have 30 days) to exercise any of the following options, depending on the classification of your policy.

S.No	Type	Action
1	Tied Annuity- where the policyholder has to purchase annuity compulsorily from PNB MetLife India Insurance Co. Ltd.	You may change the annuity option you had earlier chosen by communicating the same to the Company in writing. However no free look option to refund the purchase price will be available
2	Tied Annuity- where the policyholder does not have to purchase annuity compulsorily from PNB MetLife India Insurance Co. Ltd.	You have the option to cancel the policy within the free look period stating the reasons for your objection. You shall be entitled to a return of the purchase price, subject to a deduction for any expenses incurred by the company towards stamp duty charges. This amount shall be transferred to the insurer from where you shall purchase the annuity.
3	Standalone Annuity- where the policyholder is purchasing an immediate annuity from his own accumulated funds (not from proceeds of PNB MetLife's pension plans.)	You have the option to cancel the policy within the free look period stating the reasons for your objection. You shall be entitled to a return of the purchase price, subject to a deduction for any expenses incurred by the company towards stamp duty charges.
4	Standalone Annuity- where the policyholder is utilizing the proceeds of another insurer's deferred pension plan.	You have the option to cancel the policy within the free look period stating the reasons for your objection. You shall be entitled to a return of the purchase price, subject to a deduction for any expenses incurred by the company towards stamp duty charges. This amount shall be transferred to the insurer from where you shall purchase the annuity.
5.	NPS Annuity - Policies purchased out of NPS proceeds	You have the option to cancel the policy within the free look period stating the reasons for your objection. Purchase Price less stamp duty, will be transferred back to the NPS fund from where the money was originally received.
6	QROPS (Qualifying Recognized Overseas Pension Scheme) - Transfer of UK tax relieved assets	You have the option to cancel the policy within the free look period stating the reasons for your objection. The proceeds from cancellation in free look period shall only be transferred back to the Fund House from where the money was received.

The free look refund proceeds will be governed by the provisions as stated in your original pension policy or regulations as applicable for your original pension scheme. We will refund the monies directly to the scheme/

plan chosen by you or insurer or entity, provided that the scheme/ plan is authorized to receive such amounts and is approved under the prevalent regulations.

For 2, 3, 4, 5 & 6 above if any annuity payment has already been encashed by you during the free look period, the same shall be deducted when refunding the premium.

*Distance Marketing includes every activity of solicitation (including lead generation) and sale of insurance products through the following modes:

- a. Voice mode, which includes telephone-calling
- b. Short Messaging Services (SMS)
- c. Electronic mode which includes e-mail, internet and interactive television (DTH)
- d. Physical mode, which includes direct postal mail and newspaper & magazine inserts and
- e. Solicitation through any means of communication other than in person

4.3 Surrender Benefit

This Policy cannot be surrendered

4.4 Loans

Loans are not allowed under this Policy.

5. Part E

Not Applicable

Sample

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.

6.1 Nomination:

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

6.2 Assignment:

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

6.3 Claims Procedure

We will not be obliged to make any payment of the Death Benefit, if any, 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 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. Bank details of the Nominee or Beneficiary.

6.4 Annuity Payment Payout Procedure

We will start paying the Annuity amount at the end of the chosen Annuity Frequency.

We will not be obliged to make any payment of the Annuity under the Policy unless and until we have received the Existence Certificate before the applicable Annuity due date. The Existence certificate would be required on an annual basis or as specified in the Policy Schedule

6.5 Termination of the Policy

The Policy will be terminated on the following events depending on the option chosen and settlement of death benefit, if any:

No.	Annuity Option	Policy Termination
1	Life Annuity, Life Annuity with return of Purchase Price, Life Annuity with Return of Balance	On death of primary life
2	Annuity for a Guaranteed Period (5/10/15/20 Years) & Life after	On death of primary life or at

	Completion of the Annuity Guarantee Period	the end of 5 th /10 th /15 th /20 th policy anniversary, whichever occurs later
3	Increasing Life Annuity (Increasing @ 3%), Increasing Life Annuity (Increasing @ 3%) with return of Purchase Price	On death of primary life
4	Joint Life Last Survivor Annuity, Joint Life Last Survivor Annuity with return of Purchase Price, Joint Life Last Survivor Annuity reducing to 50% for spouse, Joint Life Last Survivor Annuity reducing to 50% for spouse with return of Purchase Price	On death of both primary and secondary life
5.	NPS-Family Income	On death of the NPS subscriber and all family members

The policy may be terminated by cancellation within the free look period, however this may not be permitted in case of a tied annuity.

6.6 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. The applicable tax will be collected separately in addition to the purchase price from the policyholder. Tax laws are subject to change.

6.7 Currency & Place of Payment

All amounts payable either to or by us will be paid in the currency shown in the Schedule. Such amounts will be paid by a negotiable bank draft or cheque drawn on a bank in the country in which the currency of this Policy is denominated.

6.8 Suicide Exclusion

For annuity options other than Return of Purchase Price / Balance, if the person insured whether sane or insane, commits suicide within one year from the date of inception of the policy, the nominee or beneficiary of the policyholder shall be entitled to 80% of the premiums paid without interest, provided the policy is in force.

For the options with Return of Purchase Price and Return of Balance, the benefit paid in case of suicide will be in line with the death benefit as described in Section 3.1.

6.9 Fraud and Mis Statement

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

6.10 Proof of Age

Subject to Section 45 of the Insurance Act 1938, if the actual age of the Life Assured differs from the Age stated in the Application then:

- a. If the actual age of Life Assured 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 stated. The Policy will continue to be in force;
- b. 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.

- 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 at our sole discretion to take such action as may be deemed appropriate including cancellation of the Policy.

6.11 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 the policyholder subject to submission of affidavit-cum-indemnity in the format prescribed by the Company 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.

6.12 Policyholder's Rights

To exercise your rights or options, under this Policy, you should follow the procedures stated in this Policy. If you want to change your Nominee, change an address or exercise any other options under the Policy, you shall do so only using the forms prescribed for each purpose which are available with your financial advisor or from our local office.

6.13 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.

6.14 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 courts situated in Mumbai.

6.15 Our Address for Communications

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

PNB MetLife India Insurance Co. Ltd.,
Office: 'Techniplex Complex-1'
Unit No. 101, 1st Floor,
Veer Savarkar Flyover, Off S V Road,
Goregaon (west), Mumbai-400062, Maharashtra

7. Part G

Grievance Redressal Mechanism & Ombudsman Details

7.1 Grievance Redressal Mechanism

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

Level 1

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

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

Customer Service Department,

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

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

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 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
- 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 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.

7.2 List of Insurance Ombudsman

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

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@cioins.co.in	Gujarat, Dadra & Nagar Haveli and Daman and Diu.
BENGALURU	Jeevan Soudha Building, PID No. 57-27-N-19, Ground Floor, 19/19, 24 th Main Road, J.P. Nagar Ist Phase, Bengaluru- 560 078 Tel.: 080 – 26652048/26652049 Email: bimalokpal.bengaluru@cioins.co.in	Karnataka.
BHOPAL	1 st Floor, “Jeevan Shikha”, 60-B, Hoshangabad Road, , Opp. Gayatri Mandir, Bhopal – 462 011. Tel.:- 0755-2769201/202. Email:- bimalokpal.bhopal@cioins.co.in	Madhya Pradesh and Chhattisgarh.
BHUBANESHWAR	62, Forest park, Bhubneshwar – 751 009. Tel.:- 0674- 2596461/2596455. Fax:- 0674-2596429 Email:- bimalokpal.bhubaneswar@cioins.co.in	Orissa.
CHANDIGARH	S.C.O. No. 101-103, 2nd Floor, Batra Building, Sector 17 – D, Chandigarh – 160 017. Tel.:- 0172- 2706196, 2706468. Email:- bimalokpal.chandigarh@cioins.co.in	Punjab, Haryana (excluding Gurugram, Faridabad, Sonapat and Bahadurgarh), Himachal Pradesh, Union Territories of Jammu & Kashmir, Ladakh and Chandigarh.
CHENNAI	Fatima Akhtar Court, 4th Floor, 453, Anna Salai, Teynampet, Chennai – 600 018. Tel.:- 044-24333668/24335284. Email:- bimalokpal.chennai@cioins.co.in	Tamil Nadu and Pondicherry Town and Karaikal (which are part of Pondicherry).
DELHI	2/2 A, Universal Insurance Building, Asaf Ali Road, New Delhi – 110 002. Tel.:- 011- 23232481/23213504 . Email:- bimalokpal.delhi@cioins.co.in	New Delhi & following Districts of Haryana - Gurugram, Faridabad, Sonapat & Bahadurgarh.
ERNAKULAM	2 nd Floor, Pulinat Building, Opp. Cochin Shipyard, M.G. Road, Ernakulam-682 015. Tel.:- 0484 - 2358759 / 2359338. Email:- bimalokpal.ernakulam@cioins.co.in	Kerala and Lakshadweep, Mahe – a part of Pondicherry
GUWAHATI	Jeevan Nivesh' Bldg., 5th Floor, Near. Panbazar over bridge, S.S. Road, Guwahati – 781001. Tel.:- 0361-26132204/2602205. Email:- bimalokpal.guwahati@cioins.co.in	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.	Andhra Pradesh, Telangana, Yanam and part of Territory of Pondicherry.

	Tel.:- 040-23312122. Email:- bimalokpal.hyderabad@cioins.co.in	
JAIPUR	Jeevan Nidhi – II Bldg., Gr. Floor, Bhawani Singh Marg, Jaipur - 302 005. Tel.: 0141 -2740363 Email:- bimalokpal.jaipur@cioins.co.in	Rajasthan.
KOLKATA	Hindustan Bldg. Annexe, 7th Floor , 4, C.R. Avenue, , KOLKATA - 700 072. TEL : 033-22124339/22124340. Email:- bimalokpal.kolkata@cioins.co.in	West Bengal, Sikkim and Andaman and Nicobar Islands.
LUCKNOW	6th Floor, Jeevan Bhawan, Phase-II, Nawal Kishore Road, Hazratganj, Lucknow - 226 001. Tel.:- 0522-2231330/1 Email:- bimalokpal.lucknow@cioins.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, 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.:- 022-69038821/23/24/25/26/27/28/28/29/30/31. Email:- bimalokpal.mumbai@cioins.co.in	Goa, Mumbai Metropolitan Region (excluding Navi Mumbai & Thane)
NOIDA	Bhagwan Sahai Palace, 4 th Floor, Main Road, Naya Bans, Sector-15, Distt: Gautam Buddh Nagar, UP-201301 Tel.:- 0120-2514252/53 Email: bimalokpal.noida@cioins.co.in	State of Uttaranchal and the following Districts of Uttar Pradesh: Agra, Aligarh, Bagpat, Bareilly, Bijnor, Budaun, Bulandshehar, Etah, Kanooj, Mainpuri, Mathura, Meerut, Moradabad, Muzaffarnagar, Oraiyya, Pilibhit, Etawah, Farrukhabad, Firozbad, Gautam Buddh nagar, Ghaziabad, Hardoi, Shahjahanpur, Hapur, Shamli, Rampur, Kashganj, Sambhal, Amroha, Hathras, Kanshiramnagar, Saharanpur.
PATNA	2nd Floor, Lalit Bhawan, Bailey Road, Patna 800 001. Tel.: 0612- 2547068 Email: bimalokpal.patna@cioins.co.in	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@cioins.co.in	Maharashtra, Area of Navi Mumbai and Thane (excluding Mumbai Metropolitan Region).

Annexure A**Assignment as per Section 38 of Insurance Act 1938 as amended from time to time**

(1) A transfer or assignment of a policy of insurance, wholly or in part, whether with or without consideration, may be made only by an endorsement upon the policy itself or by a separate instrument, signed in either case by the transferor or by the assignor or his duly authorised agent and attested by at least one witness, specifically setting forth the fact of transfer or assignment and the reasons thereof, the antecedents of the assignee and the terms on which the assignment is made.

(2) An insurer may, accept the transfer or assignment, or decline to act upon any endorsement made under sub-section (1), where it has sufficient reason to believe that such transfer or assignment is not bona fide or is not in the interest of the policyholder or in public interest or is for the purpose of trading of insurance policy.

(3) The insurer shall, before refusing to act upon the endorsement, record in writing the reasons for such refusal and communicate the same to the policyholder not later than thirty days from the date of the policyholder giving notice of such transfer or assignment.

(4) Any person aggrieved by the decision of an insurer to decline to act upon such transfer or assignment may within a period of thirty days from the date of receipt of the communication from the insurer containing reasons for such refusal, prefer a claim to the Authority.

(5) Subject to the provisions in sub-section (2), the transfer or assignment shall be complete and effectual upon the execution of such endorsement or instrument duly attested but except, where the transfer or assignment is in favour of the insurer, shall not be operative as against an insurer, and shall not confer upon the transferee or assignee, or his legal representative, any right to sue for the amount of such policy or the moneys secured thereby until a notice in writing of the transfer or assignment and either the said endorsement or instrument itself or a copy thereof certified to be correct by both transferor and transferee or their duly authorised agents have been delivered to the insurer: Provided that where the insurer maintains one or more places of business in India, such notice shall be delivered only at the place where the policy is being serviced.

(6) The date on which the notice referred to in sub-section (5) is delivered to the insurer shall regulate the priority of all claims under a transfer or assignment as between persons interested in the policy; and where there is more than one instrument of transfer or assignment the priority of the claims under such instruments shall be governed by the order in which the notices referred to in sub-section (5) are delivered: Provided that if any dispute as to priority of payment arises as between assignees, the dispute shall be referred to the Authority.

(7) Upon the receipt of the notice referred to in sub-section (5), the insurer shall record the fact of such transfer or assignment together with the date thereof and the name of the transferee or the assignee and shall, on the request of the person by whom the notice was given, or of the transferee or assignee, on payment of such fee as may be specified by the regulations, grant a written acknowledgement of the receipt of such notice; and any such acknowledgement shall be conclusive evidence against the insurer that he has duly received the notice to which such acknowledgement relates.

(8) Subject to the terms and conditions of the transfer or assignment, the insurer shall, from the date of the receipt of the notice referred to in sub-section (5), recognise the transferee or assignee named in the notice as the absolute transferee or assignee entitled to benefit under the policy, and such person shall be subject to all liabilities and equities to which the transferor or assignor was subject at the date of the transfer or assignment and may institute any proceedings in relation to the policy, obtain a loan under the policy or surrender the policy without obtaining the consent of the transferor or assignor or making him a party to such proceedings.

Explanation.—Except where the endorsement referred to in sub-section (1) expressly indicates that the assignment or transfer is conditional in terms of subsection (10) hereunder, every assignment or transfer shall be deemed to be an absolute assignment or transfer and the assignee or transferee, as the case may be, shall be deemed to be the absolute assignee or transferee respectively.

(9) Any rights and remedies of an assignee or transferee of a policy of life insurance under an assignment or transfer effected prior to the commencement of the Insurance Laws (Amendment) Act, 2015 shall not be affected by the provisions of this section.

(10) Notwithstanding any law or custom having the force of law to the contrary, an assignment in favour of a person made upon the condition that—

(a) the proceeds under the policy shall become payable to the policyholder or the nominee or nominees in the event of either the assignee or transferee predeceasing the insured; or

(b) the insured surviving the term of the policy, shall be valid: Provided that a conditional assignee shall not be entitled to obtain a loan on the policy or surrender a policy.

(11) In the case of the partial assignment or transfer of a policy of insurance under sub-section (1), the liability of the insurer shall be limited to the amount secured by partial assignment or transfer and such policyholder shall not be entitled to further assign or transfer the residual amount payable under the same policy.



Nomination as per Section 39 of Insurance Act 1938 as amended from time to time

(1) The holder of a policy of life insurance on his own life may, when effecting the policy or at any time before the policy matures for payment, nominate the person or persons to whom the money secured by the policy shall be paid in the event of his death: Provided that, where any nominee is a minor, it shall be lawful for the policyholder to appoint any person in the manner laid down by the insurer, to receive the money secured by the policy in the event of his death during the minority of the nominee.

(2) Any such nomination in order to be effectual shall, unless it is incorporated in the text of the policy itself, be made by an endorsement on the policy communicated to the insurer and registered by him in the records relating to the policy and any such nomination may at any time before the policy matures for payment be cancelled or changed by an endorsement or a further endorsement or a will, as the case may be, but unless notice in writing of any such cancellation or change has been delivered to the insurer, the insurer shall not be liable for any payment under the policy made bona fide by him to a nominee mentioned in the text of the policy or registered in records of the insurer. (3) The insurer shall furnish to the policyholder a written acknowledgement of having registered a nomination or a cancellation or change thereof, and may charge such fee as may be specified by regulations for registering such cancellation or change.

(4) A transfer or assignment of a policy made in accordance with section 38 shall automatically cancel a nomination:

Provided that the assignment of a policy to the insurer who bears the risk on the policy at the time of the assignment, in consideration of a loan granted by that insurer on the security of the policy within its surrender value, or its reassignment on repayment of the loan shall not cancel a nomination, but shall affect the rights of the nominee only to the extent of the insurer's interest in the policy:

Provided further that the transfer or assignment of a policy, whether wholly or in part, in consideration of a loan advanced by the transferee or assignee to the policyholder, shall not cancel the nomination but shall affect the rights of the nominee only to the extent of the interest of the transferee or assignee, as the case may be, in the policy:

Provided also that the nomination, which has been automatically cancelled consequent upon the transfer or assignment, the same nomination shall stand automatically revived when the policy is reassigned by the assignee or retransferred by the transferee in favour of the policyholder on repayment of loan other than on a security of policy to the insurer.

(5) Where the policy matures for payment during the lifetime of the person whose life is insured or where the nominee or, if there are more nominees than one, all the nominees die before the policy matures for payment, the amount secured by the policy shall be payable to the policyholder or his heirs or legal representatives or the holder of a succession certificate, as the case may be.

(6) Where the nominee or if there are more nominees than one, a nominee or nominees survive the person whose life is insured, the amount secured by the policy shall be payable to such survivor or survivors.

(7) Subject to the other provisions of this section, where the holder of a policy of insurance on his own life nominates his parents, or his spouse, or his children, or his spouse and children, or any of them, the nominee or nominees shall be beneficially entitled to the

amount payable by the insurer to him or them under sub-section (6) unless it is proved that the holder of the policy, having regard to the nature of his title to the policy, could not have conferred any such beneficial title on the nominee.

(8) Subject as aforesaid, where the nominee, or if there are more nominees than one, a nominee or nominees, to whom sub-section (7) applies, die after the person whose life is insured but before the amount secured by the policy is paid, the amount secured by the policy, or so much of the amount secured by the policy as represents the share of the nominee or nominees so dying (as the case may be), shall be payable to the heirs or legal representatives of the nominee or nominees or the holder of a succession certificate, as the case may be, and they shall be beneficially entitled to such amount.

(9) Nothing in sub-sections (7) and (8) shall operate to destroy or impede the right of any creditor to be paid out of the proceeds of any policy of life insurance.

(10) The provisions of sub-sections (7) and (8) shall apply to all policies of life insurance maturing for payment after the commencement of the Insurance Laws (Amendment) Act, 2015.

(11) Where a policyholder dies after the maturity of the policy but the proceeds and benefit of his policy has not been made to him because of his death, in such a case, his nominee shall be entitled to the proceeds and benefit of his policy.

(12) The provisions of this section shall not apply to any policy of life insurance to which section 6 of the Married Women's Property Act, 1874, applies or has at any time applied:

Provided that where a nomination made whether before or after the commencement of the Insurance Laws (Amendment) Act, 2015, in favour of the wife of the person who has insured his life or of his wife and children or any of them is expressed, whether or not on the face of the policy, as being made under this section, the said section 6 shall be deemed not to apply or not to have applied to the policy

Section 45 of Insurance Act 1938 as amended from time to time

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

(1) No policy of life insurance shall be called in question on any ground whatsoever after the expiry of three years from the date of the policy, i.e., from the date of issuance of the policy or the date of commencement of risk or the date of revival of the policy or the date of the rider to the policy, whichever is later.

(2) A policy of life insurance may be called in question at any time within three years from the date of issuance of the policy or the date of commencement of risk or the date of revival of the policy or the date of the rider to the policy, whichever is later, on the ground of fraud:

Provided that the insurer shall have to communicate in writing to the insured or the legal representatives or nominees or assignees of the insured the grounds and materials on which such decision is based.

Explanation I.—For the purposes of this sub-section, the expression "fraud" means any of the following acts committed by the insured or by his agent, with intent to deceive the insurer or to induce the insurer to issue a life insurance policy:—

(a) the suggestion, as a fact of that which is not true and which the insured does not believe to be true;

(b) the active concealment of a fact by the insured having knowledge or belief of the fact;

(c) any other act fitted to deceive; and

(d) any such act or omission as the law specially declares to be fraudulent.

Explanation II.—Mere silence as to facts likely to affect the assessment of the risk by the insurer is not fraud, unless the circumstances of the case are such that regard being had to them, it is the duty of the insured or his agent keeping silence, to speak, or unless his silence is, in itself, equivalent to speak.

(3) Notwithstanding anything contained in sub-section (2), no insurer shall repudiate a life insurance policy on the ground of fraud if the insured can prove that the misstatement of or suppression of a material fact was true to the best of his knowledge and belief or that there was no deliberate intention to suppress the fact or that such misstatement of or suppression of a material fact are within the knowledge of the insurer:

Provided that in case of fraud, the onus of disproving lies upon the beneficiaries, in case the policyholder is not alive.

Explanation.—A person who solicits and negotiates a contract of insurance shall be deemed for the purpose of the formation of the contract, to be the agent of the insurer.

(4) A policy of life insurance may be called in question at any time within three years from the date of issuance of the policy or the date of commencement of risk or the date of revival of the policy or the date of the rider to the policy, whichever is later, on the ground that any statement of or suppression of a fact material to the expectancy of the life of the insured was incorrectly made in the proposal or other document on the basis of which the policy was issued or revived or rider issued:

Provided that the insurer shall have to communicate in writing to the insured or the legal representatives or nominees or assignees of the insured the grounds and materials on which such decision to repudiate the policy of life insurance is based:

Provided further that in case of repudiation of the policy on the ground of misstatement or suppression of a material fact, and not on the ground of fraud, the premiums collected on the policy till the date of repudiation shall be paid to the insured or the legal representatives or nominees or assignees of the insured within a period of ninety days from the date of such repudiation.

Explanation. —For the purposes of this sub-section, the misstatement of or suppression of fact shall not be considered material unless it has a direct bearing on the risk undertaken by the insurer, the onus is on the insurer to show that had the insurer been aware of the said fact no life insurance policy would have been issued to the insured.

(5) Nothing in this section shall prevent the insurer from calling 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 that the age of the life insured was incorrectly stated in the proposal.'

Sample