

**PNB MetLife Traditional Employee Benefits Plan
Fund Based Group Non-Linked Variable Insurance Scheme**

**Part A
YOUR WELCOME LETTER**

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

Date :dd-mm-yyyy

Dear [x], (Client ID: XXXXXX)

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

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

Please find enclosed the Group Policy Document along with other related information, including a copy of your Application. Some key details of your Group Policy are:

Group Policyholder	[x]	Type of Group	Employer-Employee
Group Policy Number	<group policy no>	Insured Members	Employees of [x]
Name of the Plan	<PNB MetLife Traditional Employee Benefits Plan>	Contribution Received	Rs. XXXXX.XX
Policy Term	[Annually renewable]	Premium Received*	Rs. YYYYYY

Free look Provision: Please go through the terms and conditions of your Group Policy very carefully. If you have any objections to the terms and conditions of your policy, you may return the Policy for cancellation by giving a signed written notice to us within 15 days from the date of receiving your Policy, stating the reasons for your objection and they will be entitled to a refund of the Contributions and mortality charges paid subject to deduction of Stamp Duty and proportionate risk premium. All rights of the Group Policyholder under this Policy shall immediately stand extinguished at the cancellation of the Policy. For information on the tax benefits that may apply to your insurance plan, please consult with your tax advisor. Please note that tax benefits are subject to change.

If you should have any queries or require any clarifications in relation to the group policy, please do not hesitate to contact us on our toll free number [x] or email us at [x] or visit our nearest office. In the alternative, you may also log on to www.pnbmetlife.com with your Client ID specified above and your chosen password will be provided to you after successful registration.

Please find below the details of the agent/corporate agent/insurance broker who has sourced your group policy:

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

Wishing you a healthy, secured and a prosperous life.

Yours Sincerely,
PNB MetLife India Insurance Co. Ltd.

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

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

In case of any queries / concerns, You can reach Us at:			
Call us at 1800-425-6969 (Toll Free) Or 91-80-2650-2244 (8 am – 8 pm)	Email Us at indiaservice@pnbmetlife.co.in	Visit www.pnbmetlife.com to manage your policy online. Register online using your Customer ID & Policy No.	Visit your nearest PNB MetLife Office. Our address details are available on www.pnbmetlife.com

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* Premium received is inclusive of Service Tax and cess.

Part A

GROUP POLICY PREAMBLE

[PNB MetLife Traditional Employee Benefits Plan]
A Fund Based Group Non-Linked Variable Insurance Scheme

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

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

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

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

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

GROUP POLICY SCHEDULE

Name of the Plan	[PNB MetLife Traditional Employee Benefits Plan]
Nature of the Plan	[Non-linked, fund based variable group insurance plan]
UIN	[117N085V02]

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

Name of the Group Policyholder

2. Group Policy Details

Name and Contact Details of Employer	
Name of Leave Encashment or Gratuity Scheme	
Effective Date of Group Policy	
Annual Renewal Date	
Policy Term	

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Normal Retirement Age	On attainment of age [x] years
Membership Criteria	
Eligibility Criteria	
Policy Benefit	
Special Provisions (if any)	
Sum Assured per Insured Member	Rs.1000
Policy Currency	

3. Details of Agent/Corporate Agent/Intermediary

Name	
License number	
Phone number	
Address	
Email address	

4. Contribution Details

Contribution Amount received	Rs. XXXXX.XX
Frequency of Contribution	

- Contribution amount is based on the AS 15 (Revised) certificate obtained by You from an independent actuary. Any Service Tax / Cess applicable on this amount as may be prescribed from time to time will be payable in addition by You.
- Contribution rates are subject to change in accordance with the yearly valuations obtained as written above.

5. Member Details

As submitted with the Scheme Rules / Trust Deed

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Part B

DEFINITIONS APPLICABLE TO YOUR POLICY

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

1. **Age** means the age as of last birthday.
2. **Annual Renewal Date** means the date on which the **Group Policy** is due for renewal as stated in the **Group Policy Schedule**.
3. **Application** means the proposal form and any other information given to **Us** to decide whether and on what terms to issue this **Group Policy**.
4. **Bulk Exit** means such exit as defined in the Scheme **Rules** where the total amount on exit due to any event (other than death), in a given **Financial Year**, including the current amount on exit exceeds 25% of the total **Fund Value** at the beginning of the respective **Financial Year**.
5. **Contribution** means the amount payable by **You** to **Us** in accordance with the terms and conditions of this **Group Policy**, by the **Annual Renewal Date**.
6. **Effective Date of Coverage** means the date of commencement of risk under this **Group Policy** in accordance with the **Scheme Rules**.
7. **Effective Date of Group Policy** means the date on which the **Group Policy** comes into effect and is as specified in the **Group Policy Schedule**.
8. **Eligible Member** means a person who meets and continues to meet all the eligibility criteria specified in the **Scheme Rules/Trust Deed**.
9. **Employer** means the person or entity named in the **Group Policy Schedule**.
10. **Financial Year** means the period of 12 months starting from 1st April and ending at 31st March.
11. **Fund** means the summary of all **Contributions** received during a **Financial Year** and adjusted for any payout made from this **Fund** subsequently and interest credited from time to time. Each tranche of **Contribution** received during each quarter of the **Financial Year** will be tracked separately within the **Fund** for the purpose of crediting interest to the **Fund**.
12. **Fund Value** means the amount standing to the credit of each **Fund**. Such amount is the sum of all **Contributions** received during a **Financial Year** along with credited interest, if any and adjusted for any payouts made till date, if any from that particular year's **Contributions**.
13. **Group Policy** means this contract of insurance, as evidenced by the **Group Policy Document**.
14. **Group Policy Document** means this document, the **Group Policy Schedule**, the **Application** and any annexures or tables attached to the **Group Policy** or the **Group Policy Schedule**.
15. **Group Policy Schedule** means the policy schedule set out above that **We** have issued, along with any annexures, tables and/or endorsements, attached to it from time to time.

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16. **IRDA of India** means the Insurance Regulatory and Development Authority of India.
17. **Insured Member** means an **Eligible Member** who is an employee of the **Employer** and is covered under the **Group Policy** in accordance with the **Scheme Rules/Trust Deed**.
18. **Market Value Adjustment** means the ratio, at any point of time, of the unrealized loss in the market value of the underlying assets to the value of the underlying assets valued according to the IRDA (Preparation of Financial Statements and Auditor's Report Of Insurance Companies) Regulation 2002 as applicable to the non- linked funds.
19. **Nominee** means the person last nominated by an **Insured Member** (as recorded by **You** and informed by **You to Us**) to receive the benefits under this **Group Policy** in the event of the **Insured Member's** death while being covered under this **Group Policy**
20. **Policy Account** means the single account maintained by **Us** under this **Group Policy** to manage the investment in respect of the **Insured Members** on pooled basis
21. **Policy Year** means the one year period between the **Effective Date of the Group Policy** and every subsequent year thereafter.
22. **Rider** means the rider terms and conditions that are attached to and form a part of the **Group Policy**. The **Group Policy Schedule** will specify if any **Riders** are available and in force under the **Group Policy**.
23. **Scheme** means the **Employer's** Gratuity or Leave Encashment Scheme which is to be administered under this **Group Policy** and is set out in the **Group Policy Schedule**.
24. **Scheme Rules** means the **Employer's** Gratuity or Leave Encashment Scheme Rules which are filed with **Us** before the **Effective Date of the Group Policy** or as amended from time to time.
25. **Trust Deed** means the deed governing the **Employer's** Trust which is established to administer the **Scheme**. The Trustees will be named in the **Trust Deed**.
26. **We, Us or Our** means PNB MetLife India Insurance Company Limited.
27. **You or Your** means the **Group Policyholder** named in the **Group Policy Schedule**.

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Part C

POLICY FEATURES, BENEFITS & CONTRIBUTION PAYMENT CONDITIONS

1. Policy Features

- 1.1. PNB MetLife Traditional Employee Benefits Plan is a fund based, group non-linked variable insurance product which offers a comprehensive solution for employers to outsource the administration of their Leave Encashment and Gratuity fund to **Us**. Interest on this **Fund** will be credited by **Us** on a regular basis in the manner described below.
- 1.2. The **Contributions** received will be placed into a single **Fund** and the further **Contribution** received in each quarter of the **Financial Year** will be tracked separately through **Our** in-house mechanism.
- 1.3. **Crediting Interest to the Fund:**
- (a) The interest rate applicable for a quarter would be declared (as a rate per annum) by **Us** at the beginning of each quarter in each **Financial Year** depending on the prevailing yields provided that the interest rate declared by **Us** will not be less than the minimum guaranteed floor interest rate of 2% per annum or such minimum guaranteed interest rate which is specified by the **IRDA of India** from time to time. Once an interest rate has been declared, that rate will remain valid for the quarter of the **Financial Year** in which it has been declared and will apply to the **Fund Value** as well as the **Contributions** received in that quarter which are placed in the **Fund**. The interest declared will be credited on a prorated basis.
- (b) The invested assets will be earmarked separately and the **Fund Value** will be disclosed by **Us** on daily basis on **Our** website under an assigned identification number "SAIN".
- (c) Non-zero positive additional interest rate will be credited at the end of each quarter of the Financial Year. The additional interest rate would be the last weighted interest declared by Our Investment Team less the floor interest rate less 40 basis points as Fund Management Charges. Details of charges are set out separately in Part D.

Illustrative Description:

The **Fund** at the beginning of the quarter of the **Financial Year** is W1. The yield on W1 is m%.

The new money expected in the quarter of the **Financial Year** under consideration is say W2. The expected yield provided by **Our** investment department would be n%.

The weighted interest rate expected would be $w\% = (W1 * m\% + W2 * n\%) / (W1 + W2)$

The weighted interest w% will further be adjusted by deducting the guaranteed floor rate (i.e. 2%p.a) and 0.40% (Charges) and used in the following formula. x%, y% and z% defined below represent similar adjusted weighted interest rate for the subsequent quarters.

Then, the amount available at the end of 1st quarter of the **Financial Year** shall be $Q1 = P1 * (1 + a/4)^{(1+w/4)}$

At the end of second quarter $Q2 = (Q1 + P2) * (1 + a/4)^{(1+x/4)}$

At the end of third quarter $Q3 = (Q2 + P3) * (1 + a/4)^{(1+y/4)}$

At the end of fourth quarter (i.e. at the end of one year term) $Q4 = (Q3 + P4) * (1 + a/4)^{(1+z/4)}$.

If **Contributions** are received during the quarter of the **Financial Year**, the interest credit will be on pro-rata basis for that quarter. The formula then becomes $Q_i = Q_{(i-1)} * (1 + a/4)^{(1+x/4)} + P_i * (1 + t/90 * a/4) * (1 + t/90 * x/4)$ where t = number of days from date of receipt to the end of that quarter of the **Financial Year** and w, x, y and z are adjusted for the floor rate and Fund Management Charges as explained above.

- (d) Non-zero positive residual additions, if any, at the end of the **Financial Year**, shall be credited to the **Policy Account** determined as:

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Gross Investment Yield earned in the shadow account at the end of each **Policy Year** less

Actual yield earned in the **Fund Value**, at the end of each **Policy Year** less

Yield referred in the reduction in yield at that duration as stipulated in Regulation 37 of IRDA of India (Linked Insurance Products) Regulations, 2013

For this purpose, the yield earned on each of the **Fund Value** shall be calculated using the money weighted rate of return method at the end of each **Policy Year**.

2. Policy Benefits:

2.1. If an **Insured Member** ceases to be an **Insured Member** for any one of the reasons specified in the **Scheme Rules/Trust Deed**, the accrued benefit amount specified/calculated in accordance with the **Scheme Rules/Trust Deed** will be payable by **Us** to **You**, provided that the **Fund Value** on the date that the payment becomes due is sufficient for the payment to be made. If the **Fund Value** is not sufficient to pay the accrued benefit amount, **You** shall bear the shortfall entirely. If the accrued benefit amounts payable in any **Policy Year** before third policy anniversary of the scheme exceeds 25% of the total **Fund Value** at the beginning of that **Financial Year**, then the amount in excess of 25% of the total **Fund Value** will be subject to the application of **Market Value Adjustments**.

2.2. Market Value Adjustment (MVA)

If the Bulk **Exit** qualifies for MVA, the Market Value Adjustment will be calculated as given below:

- i) The market value of the underlying asset will be ascertained on the date of calculation
- ii) The difference between the **Fund Value** and the Surrender Charges will be calculated.
- iii) Then the Market Value Adjustment =
(The difference in sub section (ii) above) * [1 minus {Market Value of Total Fund / Policy Account Value of Total Fund}]

Example:

The scheme 'ABC' wants to terminate/surrender the Scheme

Suppose the Fund Value of the scheme 'ABC'	= 100
Market value of total fund	= 900
Policy Account Value of Total Fund	= 1000
Applicable Surrender Charges	= 0.05

$$\begin{aligned}\text{Then MVA} &= (100 - 0.05) * (1 - 900/1000) \\ &= 99.95 * (1 - 0.9) \\ &= 9.995\end{aligned}$$

Hence the Surrender Value of the ABC Scheme = 100 – 9.995 – 0.05

Note: The same logic will be used for bulk exits. Instead of 'Fund Value of the scheme 'ABC'', we will use the 'Amount withdrawn in excess of 25% of Fund Value'. Also the surrender charges will be taken as zero for such calculation.

2.3 If an **Insured Member** ceases to be an **Insured Member** of the **Scheme** due to his/her death, the accrued benefit amount specified in the **Scheme Rules/Trust Deed** will be payable by **Us** to the **Nominee**, provided that the **Fund Value** on the date that the payment becomes due is sufficient for the payment to be made. If the **Fund Value** is not sufficient to pay the accrued benefit amount, **You** shall bear the shortfall entirely.

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In addition to the accrued benefit amount the risk cover benefit of Rs.1000 will be payable by **Us** to the **Nominee** as death benefit.

2.4. **We** will provide an annual statement of the **Policy Account** containing details of the **Contributions** made, the Policy Benefits paid out, interest credited to the **Fund** and to **Fund Value**, to **You** free of charge.

3. **Contribution Payment Conditions**

3.1. The amount of **Contribution** payable as at the **Effective Date of the Group Policy** and at each subsequent **Annual Renewal Date** shall be determined on the basis of an independent actuarial valuation certificate as per AS15 (revised) submitted by **You** to **Us**.

3.2. **You** shall pay all **Contributions** in respect of all **Insured Members** in full and at the regular intervals specified in the **Group Policy Schedule** and, in respect of **Insured Members** added to the **Group Policy** after the last due **Contribution** has been received, **Contribution** for such **Insured Members** shall be paid along with the addition of the **Insured Member** under the **Group Policy**.

3.3. We shall not accept **Contributions** from anyone other than **You**. The **Contribution** toward the **Fund** is payable in any mode and any installment. All amounts payable to **Us** shall be in Indian Rupees and payable at **Our** Head Office, regional office or any other designated office.

4. **Surrender**

4.1. No partial surrender of the **Group Policy** shall be allowed.

4.2. If the **Group Policy** is completely withdrawn before completion of the first three full **Policy Years**, **We** will pay a Surrender Value which is equal to the **Fund Value** after deducting the Surrender Charge calculated in accordance with Part E and the **Market Value Adjustment**.

4.3. If the **Group Policy** is surrendered after the completion of three **Policy Years**, **We** will pay a Surrender Value which is equal to the **Fund Value**.

4.4. In exceptional circumstances, **We** may defer the surrender of the **Group Policy** for a period not exceeding six months from the date of application, subject to prior approval from **IRDA of India**. Exceptional circumstances are:

- a) When, as a result of political, economic, monetary or any circumstances that are out of **Our** control, the disposal of high volume of investments is not reasonable or reasonably not practicable without being detrimental to the remaining group policyholders who have invested in the Fund.
- b) During periods of extreme volatility of markets, when surrenders would, in **Our** opinion, be detrimental to the interest of the existing group policyholders.
- c) In case of natural calamities, strikes, war, civil unrest, riots and bandhs.
- d) In the event of any force majeure or disaster that affects **Our** normal functioning;

The Company may, defer the surrender of the Policy for a period not exceeding 30 days from the date of application in order to maintain fairness and equity between Group Policyholders remaining in and Group Policyholders leaving a Fund.

5. **Scheme Renewal**

5.1 The **Scheme** shall be automatically renewed at the end of each **Policy Year**. There are no prescribed timelines for the payment of **Contributions** and the **Scheme** will continue as long as there is adequate **Fund** to recover charges and settle the **Group Policy** claims.

We will intimate, 30 days in advance, in case the **Fund Value** does not have sufficient funds. In case **You** fail to pay the sufficient **Contribution** as advised by the independent actuary and if the balance available in the **Fund** turns out to be zero due to settlement of benefits upon exit of **Insured Members** from the **Scheme**, the **Scheme** will be terminated.

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Part D

GROUP POLICY SERVICING CONDITIONS

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

1. Free Look Period

1.1. You have a period of 15 days from the date of receipt of the **Group Policy** to review the terms and conditions of this **Group Policy**. If You have any objections to the terms and conditions, You may return the **Group Policy** for cancellation by giving written notice to Us stating its reasons for objection and You will be entitled to a refund of the **Contribution(s)** and **Mortality Charges** received subject to a deduction of stamp duty charges and proportionate risk premium for the period on cover. All rights under this **Group Policy** shall immediately stand extinguished at the cancellation of the **Group Policy**.

2. Group Policy Renewal

2.1. This **Group Policy** shall be renewed on mutually agreed terms, on the **Annual Renewal Date**.

2.2. If You decide to renew the **Group Policy** with Us, You shall communicate the decision to Us in writing before the **Annual Renewal Date** and You shall make the payment towards applicable renewal **Contribution** on the **Annual Renewal Date**.

3. New Members Addition

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

4. Loan

Loans are not available under this **Group Policy**.

5. Claims Procedure

5.1. You shall give Us written notice of the event giving rise to a claim within 30 of the event along with all the following information and documentation and any other information or documentation that We may request:

- a) Our claim form duly completed;
- b) The **Employer's** certification of the accrued benefit amount payable in respect of the **Insured Member** in accordance with the **Scheme Rules/Trust Deed**;
- c) Evidence of **Age** of the **Insured Member**;
- d) Duly completed **Employer's** declaration form signed by the **Employer** or a trustee named in the **Trust Deed**;
- e) The official death certificate issued by a competent governmental authority (for death claims only).
- f) Any additional document(s) as required by Us.

In the event of delay in intimation of a claim to Us, due to reasons beyond Your/claimant's control, We may condone such delay on merits.

6. Provision of Information

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

7. Termination of the Group Policy

7.1. The **Group Policy** shall be terminated on the earlier of the following:

- a) The date on which Benefits payable on Surrender are settled under the **Group Policy**;
- b) The **Fund Value** becoming zero due to settlement of Policy Benefits upon the exit of **Insured Members** from the **Scheme**.

SAMPLE

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Part E

POLICY CHARGES

1. **Mortality Charge:**

In addition to the **Contribution** payable under this **Group Policy**, a Mortality Charge of Rs. 1.35 per annum per **Insured Member** would be charged on an annual basis

2. **Fund Management Charge:**

A Fund Management Charge equivalent to 0.40% p.a would be levied. This charge would be adjusted in the expected investment yield before declaration of quarterly rate of interest.

3. **Surrender Charges:**

In case of complete withdrawal, a Surrender Charge of 0.05% of the **Fund Value** subject to maximum of Rs. 5 lakhs would be levied if the **Group Policy** is surrendered before third policy anniversary of the scheme. There is no surrender charge after the third renewal of the **Group Policy**.

4. **Notices:**

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

PNB MetLife India Insurance Company Limited,

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

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

Website: www.pnbmetlife.com,

Email: indiaservice@pnbmetlife.co.in or

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

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

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

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Part - F

GENERAL TERMS & CONDITIONS

The following general terms and conditions are applicable to Your Group Policy.

1. Modifications to the Group Policy

We may change these terms and conditions or the benefits conferred by this **Group Policy** if there is a change in law, legislation or taxation affecting **Us** or the **Group Policy**, or if there is a change in circumstances which makes it impossible or impracticable for **Us** to follow these terms and conditions. Changes will be made with the prior approval of the **IRDA of India**. We will send **You** notice of any changes to these terms and conditions or benefits within 3 months from the date of effecting the change with the prior approval of the **IRDA of India**. If **You** do not agree with the change and do not give **Us** written notice of **Your** disagreement within three months of **Our** notice of the change, **You** shall be deemed to have accepted the change. If **We** receive notice of **Your** objection within three months of the **Our** notice of the change, **You** may surrender the **Group Policy**.

2. Taxation

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

3. 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 **Group Policy** for your reference.

4. Non-assignment of Benefits

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

5. Governing laws and jurisdiction

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

6. Disclosure

This **Group Policy** has been issued on **Your** and the **Insured Member's** (wherever applicable) representations that **You** and the **Insured Member** have made full and accurate disclosures of all material facts and circumstances and have not misrepresented or suppressed any material facts or circumstances. If it comes to **Our** knowledge that **You** or the **Insured Member** has misrepresented or suppressed any material facts and circumstances **We** shall reserve the right at **Our** sole discretion to take such action, as it deems appropriate including the cancellation of the **Group Policy** or the cancellation of the risk cover in the case of an **Insured Member's** misrepresentation.

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7. Fraud, Misrepresentation and Forfeiture

In case of Fraud / Misrepresentation by the Group Policyholder, the Group Policy will be cancelled immediately by refunding the policy account value subject to fraud or misrepresentation being proved as per 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.

In case of Fraud / Misrepresentation by the Group Member, his / her name will be deleted immediately by refunding the amount in his / her policy account subject to fraud or misrepresentation being proved as per 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.

8. Address for communications

All notices and communications with respect to this **Group Policy** shall be sent to **Us** at following address:

PNB MetLife India Insurance Company Limited,

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

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

Website: www.pnbmetlife.com,

Email: indiaservice@pnbmetlife.co.in or

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

9. Loss of the Group Policy document

If the **Group Policy Document** is lost or destroyed, **You** may make a written request for a duplicate **Group Policy Document** which **We** will issue duly endorsed to show that it is in place of the original document, provided that **We** receive the fee prescribed by **Us** for issuing the duplicate policy document. Upon the issue of a duplicate policy document, the original shall cease to have any legal force or effect. **You** agree that **You** shall indemnify and hold **Us** free and harmless from and against any claims or demands that may arise under or in relation to the original policy document.

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Part G

GRIEVANCE REDRESSAL MECHANISM & OMBUDSMAN DETAILS

Grievance Redressal Mechanism

In case **You** or the **Insured Member** or the **Nominee** have any query or complaint or grievance, **You/Insured Member/Nominee** may approach **Our** office at the following address:

PNB MetLife India Insurance Company Limited,

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

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

Website: www.pnbmetlife.com,

Email: indiaservice@pnbmetlife.co.in or

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

Please address **Your/Insured Member's/Nominee's** queries or complaints to **Our** customer services department, and **Your/Insured Member's/Nominee's** grievances to **Our** grievance redressal officer at the address referred above, who are authorized to review **Your/Insured Member's/Nominee's** 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/Insured Member's/Nominee's** 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 **Group Policy**.

In case **You/Insured Member/Nominee** are not satisfied with the decision of the above office, or have not received any response within 10 days, **You/Insured Member/Nominee** may contact the **Authority** by any of the following means for resolution:

IRDA of India Grievance Call Centre (IGCC)

Toll Free No.: 155255

You/Insured Member/Nominee can register your complaint online at <http://www.igms.irda.gov.in>

You/Insured Member/Nominee can write or fax your complaints to

Consumer Affairs Department

Insurance Regulatory and Development Authority of India

9th Floor, United India Towers, Basheerbagh, Hyderabad – 500 029, Andhra Pradesh

Fax No.: +91-40- 6678 9768

E-mail ID: complaints@irda.gov.in

In case **You/Insured Member/Nominee** are not satisfied with **Our** decision/resolution of the **Company**, **You/Insured Member/Nominee** may approach the insurance ombudsman at the address in the list of ombudsman below, if **Your/Insured Member's/Nominee's** grievance pertains to:

- (a) Insurance claim that has been rejected or dispute of a claim on legal construction of the **Policy**;

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- (b) Delay in settlement of claim;
- (c) Dispute with regard to Contribution; or
- (d) Non-receipt of **Your Policy Document**.

The complaint should be made in writing duly signed by the **You, Nominee** or by **Your** legal heirs with full details of the complaint and the contact information of complainant

As per Rule 13(3) of the Redress of Public Grievances Rules 1998, the complaint to the insurance ombudsman can be made:

- (a) Only if the grievance has been rejected by the grievance redress machinery of the Insurer;
- (b) Within a period of one year from the date of rejection by the insurer; and
- (c) If it is not simultaneously under any litigation.

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List of Insurance Ombudsman

CONTACT LOCATION	CONTACT DETAILS	JURISDICTION
AHMEDABAD	2nd floor, Ambica House, Near C.U. Shah College, Ashram Road, Ahmedabad – 380 014 Tel.:- 079-27546840 , 27545441. Fax:- 079-27546142 Email:- bimalokpal.ahmedabad@gbic.co.in	State of Gujarat, Union Territories of Dadra & Nagar Haveli and Daman and Diu.
BENGALURU	19/19, Jeevan Soudha Building, Ground Floor 24th Main, J.P. Nagar First Phase, Bengaluru- 560 025 Tel.: 080 – 26652049/26652048 Email: bimalokpal.bengaluru@gbic.co.in	State of Karnataka.
BHOPAL	Janak Vihar Complex, 2nd Floor, 6, Malviya Nagar, Opp. Airtel, Near New Market, Bhopal – 462 003. Tel.:- 0755-2769201/202. Fax:- 0755-2769203 Email:- bimalokpal.bhopal@gbic.co.in	States of Madhya Pradesh and Chhattisgarh.
BHUBANESHWAR	62, Forest park, Bhubneshwar – 751 009. Tel.:- 0674-2596003/2596455. Fax:- 0674-2596429 Email:- bimalokpal.bhubaneswar@gbic.co.in	State of Orissa.
CHANDIGARH	S.C.O. No. 101-103, 2nd Floor, Batra Building, Sector 17 – D, Chandigarh – 160 017. Tel.:- 0172-2706468, 2773101. Fax:- 0172-2708274 Email:- bimalokpal.chandigarh@gbic.co.in	States of Punjab, Haryana, Himachal Pradesh, Jammu & Kashmir and Union Territory of Chandigarh.
CHENNAI	Fatima Akhtar Court, 4th Floor, 453 (old 312), Anna Salai, Teynampet, Chennai – 600 018. Tel.:- 044-24333668/24335284. Fax:- 044-24333664 Email:- bimalokpal.chennai@gbic.co.in	State of Tamil Nadu and Union Territory Pondicherry Town and Karaikal (which are part of Union Territory of Pondicherry).
DELHI	2/2 A, Universal Insurance Building, Asaf Ali Road, New Delhi – 110 002. Tel.:- 011-23234057/23232037. Fax:- 011-23230858 Email:- bimalokpal.delhi@gbic.co.in	State of Delhi.
ERNAKULAM	2nd Floor, CC-27/2603, Pulinat Building, M.G. Road, Ernakulam, Kochi-682 015. Tel.:-0484-2358759, 2359338. Fax:- 0484-2359336 Email:- bimalokpal.ernakulam@gbic.co.in	State of Kerala and Union Territory of (a) Lakshadweep (b) Mahe – a part of Union Territory of Pondicherry
GUWAHATI	Jeevan Nivesh' Bldg., 5th Floor, Near. Pan bazar over bridge, S.S. Road, Guwahati – 781001. Tel.:- 0361-2132204/2132205. Fax:- 0361-2732937 Email:- bimalokpal.guwahati@gbic.co.in	States of Assam, Meghalaya, Manipur, Mizoram, Arunachal Pradesh, Nagaland and Tripura.
HYDERABAD	6-2-46, 1st floor, "Moin Court", Lane Opp. Saleem Function Palace, A. C. Guards, Lakdi-Ka-Pool, Hyderabad - 500 004. Tel.:- 040-65504123/23312122. Fax:- 040-23376599 Email:- bimalokpal.hyderabad@gbic.co.in	State of Andhra Pradesh, Telangana, Union Territory of Yanam which is a part of Territory of Pondicherry.
JAIPUR	Jeevan Nidhi – II Bldg., Gr. Floor, Bhawani Singh Road, Jaipur - 302 005. Tel.: 0141 -2740363	State of Rajasthan.

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	Email:- bimalokpal.jaipur@gbic.co.in	
KOLKATA	Hindustan Bldg. Annexe, 4, C.R. Avenue, 4th Floor, KOLKATA - 700 072. TEL : 033-22124339/22124346. Fax : 033-22124341 Email:- bimalokpal.kolkata@gbic.co.in	States of West Bengal, Sikkim and Union Territories of Andaman and Nicobar Islands.
LUCKNOW	6th Floor, Jeevan Bhawan, Phase-II, Nawal Kishore Road, Hazratganj, Lucknow-226 001. Tel.:- 0522-2231330/1 Fax:- 0522-2231310 Email:- bimalokpal.lucknow@gbic.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.:- 022-26106552/6960. Fax:- 022-26106052 Email:- bimalokpal.mumbai@gbic.co.in	States of Goa, Mumbai Metropolitan Region excluding Navi Mumbai & Thane
NOIDA	Bhagwan Sahai Palace, 4th Floor, Main Road, Naya Bans, Sector-15, G.B. Nagar, NOIDA-201301 Tel.:- 0120-2514250/51/53 Email: bimalokpal.noida@gbic.co.in	State of Uttaranchal and the following Districts of Uttar Pradesh: Agra, Aligarh, Bagpat, Bareilly, Bijnor, Budaun, Bulandshehar, Etah, Kanooj, Mainpuri, Mathura, Meerut, Moradabad, Muzaffarnagar, Oraiyya, Pilibhit, Etawah, Farrukhabad, Firozbad, Gautambodhanagar, Ghaziabad, Hardoi, Shahjahanpur, Hapur, Shamli, Rampur, Kashganj, Sambhal, Amroha, Hathras, Kanshiramnagar, Saharanpur.
PATNA	Kalpana Arcade Building, 1st Floor, Bazar Samiti Road, Bahadurpur, Patna- 800 006 Tel.: 0612- 2680952 Email: bimalokpal.patna@gbic.co.in	States of Bihar and Jharkand
PUNE	3rd Floor, Jeevan Darshan Bldg., N.C. Kelkar Road, Narayan Peth, Pune – 411 030. Tel.: 020 -32341320 Email: bimalokpal.pune@gbic.co.in	State of Maharashtra, Area of Navi Mumbai and Thane excluding Mumbai Metropolitan Region.

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Annexure A

Section 39, Nomination by policyholder

1. Nomination of a life insurance Policy is as below in accordance with Section 39 of the Insurance Act, 1938 as amended by Insurance Laws (Amendment) Ordinance dtd 26.12.2014. The extant provisions in this regard are as follows:
2. The policyholder of a life insurance on his own life may nominate a person or persons to whom money secured by the policy shall be paid in the event of his death.
3. Where the nominee is a minor, the policyholder may appoint any person to receive the money secured by the policy in the event of policyholder's death during the minority of the nominee. The manner of appointment is to be laid down by the company.
4. Nomination can be made at any time before the maturity of the policy.
5. Nomination may be incorporated in the text of the policy itself or may be endorsed on the policy communicated to the company and can be registered by the company in the records relating to the policy.
6. Nomination can be cancelled or changed at any time before policy matures, by an endorsement or a further endorsement or a will as the case may be.
7. A notice in writing of Change or Cancellation of nomination must be delivered to the company for the company to be liable to such nominee. Otherwise, company will not be liable if a bonafide payment is made to the person named in the text of the policy or in the registered records of the company.
8. Fee to be paid to the company for registering change or cancellation of a nomination can be specified by the Authority through Regulations.
9. On receipt of notice with fee, the company should grant a written acknowledgement to the policyholder of having registered a nomination or cancellation or change thereof.
10. A transfer or assignment made in accordance with Section 38 shall automatically cancel the nomination except in case of assignment to the company or other transferee or assignee for purpose of loan or against security or its reassignment after repayment. In such case, the nomination will not get cancelled to the extent of company's or transferee's or assignee's interest in the policy. The nomination will get revived on repayment of the loan.
11. The right of any creditor to be paid out of the proceeds of any policy of life insurance shall not be affected by the nomination.
12. In case of nomination by policyholder whose life is insured, if the nominees die before the policyholder, the proceeds are payable to policyholder or his heirs or legal representatives or holder of succession certificate.
13. In case nominee(s) survive the person whose life is insured, the amount secured by the policy shall be paid to such survivor(s).
14. Where the policyholder whose life is insured nominates his
 - parents or
 - spouse or
 - children or
 - spouse and children
 - or any of them

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

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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 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.

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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.]

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