

**Part A**

**YOUR WELCOME LETTER**

[Name of the group policyholder]  
[Address]

Date :dd-mm-yyyy

<Policy No> <Sourcing Branch>  
<<Mobile Number>>  
Dear M/s [X], (Client ID: XXXXXX)

Welcome to PNB MetLife Family. Thank you for purchasing a PNB MetLife group product and showing your faith and confidence in us. At PNB MetLife, we believe in putting customer first. We endeavor to provide products that meet your needs and constantly support it with superior customer service.

PNB MetLife brings together financial strength, credibility and reliability of MetLife Inc, one of the leading global provider of insurance, annuities and employee benefit programs, serving more than 90 million+ customers for the last 140+ years and Punjab National Bank, a leading bank in India serving more than 80 million + customers in the last 120 +years. You can be Double Sure 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 Superannuation | Contribution Received | Rs. XXXXX.XX      |
| Policy Term         | [Annually renewable]       |                       |                   |

**Free look Provision:** Please go through the terms and conditions of your Group Policy very carefully. If you have any objections to the terms and conditions of your policy, you may cancel the Policy 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 you will be entitled to a refund of the Contribution paid, subject to a deduction of proportionate risk premium for the period of cover, stamp duty and/or the expenses incurred on medical examination (if any).

For 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.

We value your patronage and are committed to offering you the best services always..

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

|           |  |                         |          |
|-----------|--|-------------------------|----------|
| Name      | Valued Advisor   | Code                    | XXXXXX   |
| E-Mail ID | <a href="mailto:valuedadvisor@pnbmetlife.co.in">valuedadvisor@pnbmetlife.co.in</a> | Mobile<br>/Landline No. | XXXXXXXX |

Yours Sincerely,  
For 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 dated xxxxxx

| In case of any queries / concerns, You can reach Us at:                                     |  |  |  |
|---|--|--|--|
| Call us at <b>1800-425-6969</b> (Toll Free) or 022-4179 0300 (8am -8pm)/ Fax: 022-4023 1225 | Email Us at <b>indiaservice@pnbmetlife.co.in</b> | Visit <a href="http://www.pnbmetlife.com">www.pnbmetlife.com</a> to manage your policy online. Register online using your Customer ID & Policy No. | Visit your nearest <b>PNB MetLife Office</b> . Our address details are available on <a href="http://www.pnbmetlife.com">www.pnbmetlife.com</a> |

**GROUP POLICY PREAMBLE**

**[PNB MetLife Superannuation]**

This is a contract of group insurance between You and PNB MetLife India Insurance Company Limited. This contract of group insurance has been effected on receipt of the contribution deposits from You 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 Group Policy document to Us in order that We may rectify the mistake/error.**

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

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

**GROUP POLICY SCHEDULE**

|                           |  |
|---------------------------|--|
| <b>Name of the Plan</b>   | [PNB MetLife Superannuation]                     |
| <b>Nature of the Plan</b> | [Non-linked, fund based variable insurance plan] |
| <b>UIN</b>                | [117N078V02]                                     |

| Application number | Group Policy number | Date of issue | Issuing office |
|--------------------|---------------------|---------------|----------------|
|--------------------|---------------------|---------------|----------------|

**1. Details of the Group Policyholder**

Name of the Group Policyholder

**2. Group Policy Details**

|  |                                |
|--|--------------------------------|
| Name & Contact Details of the Employer |                                |
| Name of the Superannuation Scheme      |                                |
| Effective Date of Group Policy         |                                |
| Annual Renewal Date                    |                                |
| Policy Term                            |                                |
| Normal Retirement Age                  | On attainment of age [x] years |
| Membership Criteria                    |                                |

PNB MetLife Superannuation – UIN: 117N078V02

|                      |  |
|----------------------|--|
| Eligibility criteria |  |
| Policy Benefit       |  |
| Special Provisions   |  |
| 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**

## **Part B**

### **DEFINITIONS APPLICABLE TO YOUR POLICY**

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

1. **Age** means the age as of last birthday of the Insured Member.
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 1<sup>st</sup> April and ending at 31<sup>st</sup> 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 of India (Preparation of Financial Statements and Auditor's Reports) Regulations 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 all 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** Superannuation 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** Superannuation 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**.

**POLICY FEATURES, BENEFITS & CONTRIBUTION PAYMENT CONDITIONS**

**1. Policy Features**

- 1.1. PNB MetLife Superannuation is a fund based, group non-linked variable insurance product which offers a comprehensive solution for the **Employer** to outsource the administration of their Superannuation 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 p.a) 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%pa 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**.
  - (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 Margin for Adverse Deviation (MAD).

**Illustrative Description:**

Assume the fund at the beginning of the Quarter is W1. The yield on W1 is m%.

The new money expected in the Quarter under consideration is say W2. The expected yield provided by Investment Department would be n%.

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

The additional interest to be declared would be w% minus guaranteed floor rate (i.e. 2%p.a) minus 0.40% (MAD)

Then, the amount available at the end of 1st quarter 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 the contributions, Pi's are received during the quarter, the interest credit will be on pro-rata basis. 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 the quarter and w, x, y and z are adjusted for the floor rate and MAD 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:

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

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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 on Retirement or Resignation or Termination of Service or Death:

If an **Insured Member** ceases to be a **Insured Member** for any one of the reasons specified in the **Scheme Rules/Trust Deed**, the accrued benefit amount specified in the **Scheme Rules/Trust Deed** will be payable by the **Us** to the **Nominee**, in case of a death claim and to **You**, in case of all other claims, 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.

At the option of **You** or the **Nominee** (as applicable), up to 1/3<sup>rd</sup> of the accrued benefit amount (or the maximum amount permitted under Indian law from time to time) payable by **Us** may be commuted and the remaining amount will be utilised to purchase an immediate or deferred annuity product from **Us**, or from any other insurance company registered with the IRDA of India (provided that the Employer's superannuation funds are also maintained with that other insurance company).

If the accrued benefit amounts payable in any **Policy Year** prior to the 4<sup>th</sup> **Annual Renewal Date** 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}]

2.3. 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 by **Us** 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**. With respect to **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 any of **Our** offices across the country.

### 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

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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 commencement of the 4<sup>th</sup> **Policy Year**, **We** will pay a Surrender Value which is equal to the **Fund Value**.
- 4.4. **We** may defer the surrender of the **Group Policy**, under exceptional circumstances, 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;

### 5. **Scheme Renewal**

- 5.1 The Scheme shall be automatically renewed on every single Policy Anniversary. 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 Policy claims.

We will intimate, 30 days in advance, in case the Fund Value does not have sufficient Funds. In case the Group Policyholder fails 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 Members from the Scheme the Scheme will be terminated.



**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 cancel the **Group Policy** by giving written notice to Us stating its reasons for objection and You will be entitled to a refund of the **Contribution(s)** received subject to a deduction of stamp duty charges and proportionate charges 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. Claims Procedure**

4.1. 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.

**5. Transfer of equitable interest**

If an **Insured Member** was covered under a superannuation scheme of a previous employer, then the superannuation amounts which accrued during his service for that employer may be transferred to the **Fund**, subject to the **Scheme Rules** and the scheme rules of the previous employer.

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If an **Insured Member** exits the **Scheme** before completing the requisite number of years of service with the **Employer**, the superannuation amounts which accrued during his service for the **Employer** may be transferred to the fund of the new employer, subject to the **Scheme Rules** and the scheme rules of the new employer. In such cases, the amount to be transferred will be deducted from the **Fund** and paid to the fund of the new employer.

### 6. Provision of Information

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

### 7. Termination of the Group Policy

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

- a) The date of surrender of the **Group Policy**;
- b) The **Fund Value** becoming zero due to settlement of Policy Benefits upon the exit of **Insured Members** from the **Scheme**.

### 8. Limited Liability:

- 8.1 **Our** maximum liability to make payment of the Policy Benefits under this **Group Policy** in respect of all Members is the **Fund Value**;
- 8.2 If the **Fund Value** is insufficient to make payment of the total amount on account of any reason (such as, but not limited to erosion of the Fund Value or large number of exits from the employment of the Employer), **You** shall make payment in full of the additional Contribution required for **Us** to make payment of the Policy Benefits. The additional Contribution shall be calculated in accordance with the independent actuarial valuation certificate as per AS15 (revised).
- 8.3 **We** shall not be held liable for any default in the performance of **Our** obligations, or be liable in damages or otherwise, to any circumstances which are beyond the reasonable control of **Ours** and which are not avoidable by the exercise of reasonable effort or foresight by **Us**. Without limiting the generality of the foregoing, such circumstances shall include natural catastrophe, labour, industrial or civil disturbances, armed conflict, government regulations (whether or not valid), Acts of God, market conditions and delays caused by other parties.

**Part E**

**POLICY CHARGES**

1.. **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 the commencement of the 4<sup>th</sup> **Policy Year**. There is no surrender charge after the third renewal of the **Group Policy**.

SAMPLE

## **Part F**

### **GENERAL TERMS & CONDITIONS**

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

**1. Taxation**

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

**2. Payment to Nominees**

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 to this **Group Policy** for your reference.

**3. Non-assignment of Benefits**

No assignment of the benefits is permissible under this **Group Policy**. The benefits payable hereunder are strictly personal and cannot be assigned, charged or alienated in any way by **You**, the **Employer**, the **Insured Members** or the **Nominees** or any other persons.

**4. Governing laws and jurisdiction**

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

**5. Section 45 of the Insurance Act, 1938**

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 commencement 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 commencement 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. 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 the intent to deceive the insurer or to induce the insurer to issue a life insurance policy:
  - a. the suggestion, as a fact of that which is not true and which the insured does not believe to be true;
  - b. The active concealment of a fact by the insured having knowledge or belief of the fact;
  - c. Any other act fitted to deceive; and

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d. Any such act or omission as the law specifically declares to be fraudulent.

Mere silence as to facts likely to affect the assessment of 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 mis-statement 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. 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 commencement 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. In case of repudiation of the policy on the ground of misstatement or suppression of a material fact, and not on ground of fraud, the premiums collected on the policy till 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. The mis-statement 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.

**6. Fraud, Misrepresentation and Forfeiture:**

7. Fraud, Misrepresentation and Forfeiture would be dealt with in accordance with provisions of Section 45 of the Insurance Act 1938 as amended from time to time. A Leaflet containing the simplified version of the provisions of Section 45 is enclosed in Annexure to the **Group Policy** 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 Superannuation

**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](http://www.pnbmetlife.com),

**Email:** [indiaservice@pnbmetlife.co.in](mailto: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** is lost or destroyed, **You** may make a written request for a duplicate **Group Policy** which **We** will issue duly endorsed to show that it is in place of the original document. Upon the issue of a duplicate policy 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.

**GRIEVANCE REDRESSAL MECHANISM & OMBUDSMAN DETAILS**

**Grievance Redressal Mechanism**

In case **You/Nominee/**claimant has any query or complaint or grievance, **You/Nominee/**claimant 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](http://www.pnbmetlife.com),

**Email:** [indiaservice@pnbmetlife.co.in](mailto: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/Nominee's/**claimant's queries or complaints to **Our** customer services department, and **Your/Nominee/**claimant's grievances to **Our** grievance redressal officer, who are authorized to review **Your/Nominee's/**claimant'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/Nominee's/**claimant'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 **Policy**.

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

**IRDA of India Grievance Call Centre (IGCC)**

**Toll Free No.: 155255**

**You/Nominee** can register the complaint online at <http://www.igms.irda.gov.in>

**You/Nominee** can write or fax the complaint to

**Consumer Affairs Department**

**Insurance Regulatory and Development Authority of India**

**9<sup>th</sup> Floor, United India Towers, Basheerbagh, Hyderabad – 500 029, Andhra Pradesh**

**Fax No.: +91-40- 6678 9768**

**E-mail ID: [complaints@irda.gov.in](mailto:complaints@irda.gov.in)**

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

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

## PNB MetLife Superannuation

- (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 **YouNominee**/claimant 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.

### List of Insurance Ombudsman

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



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|----------------|--|---|
|                | Tel.:- 040-65504123/23312122. Fax:- 040-23376599<br>Email:- <a href="mailto:bimalokpal.hyderabad@gbic.co.in">bimalokpal.hyderabad@gbic.co.in</a>   |   |
| <b>JAIPUR</b>  | Jeevan Nidhi – II Bldg., Gr. Floor,<br>Bhawani Singh Road, Jaipur - 302 005.<br>Tel.: 0141 -2740363<br>Email:- <a href="mailto:bimalokpal.jaipur@gbic.co.in">bimalokpal.jaipur@gbic.co.in</a>                                      | State of Rajasthan.   |
| <b>KOLKATA</b> | Hindustan Bldg. Annexe, 4, C.R. Avenue, 4th Floor,<br>KOLKATA - 700 072.<br>TEL : 033-22124339/22124346. Fax : 033-22124341<br>Email:- <a href="mailto:bimalokpal.kolkata@gbic.co.in">bimalokpal.kolkata@gbic.co.in</a>            | States of West Bengal, Sikkim and Union Territories of Andaman and Nicobar Islands.   |
| <b>LUCKNOW</b> | 6th Floor, Jeevan Bhawan,<br>Phase-II, Nawal Kishore Road, Hazratganj, Lucknow-226 001.<br>Tel.:- 0522-2231330/1<br>Fax:- 0522-2231310<br>Email:- <a href="mailto:bimalokpal.lucknow@gbic.co.in">bimalokpal.lucknow@gbic.co.in</a> | 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. |
| <b>MUMBAI</b>  | 3rd Floor, Jeevan Seva Annexe,<br>S. V. Road, Santacruz (W), Mumbai - 400 054.<br>Tel.:- 022-26106552/6960. Fax:- 022-26106052<br>Email:- <a href="mailto:bimalokpal.mumbai@gbic.co.in">bimalokpal.mumbai@gbic.co.in</a>           | States of Goa,<br>Mumbai Metropolitan Region excluding Navi Mumbai & Thane  |
| <b>NOIDA</b>   | Bhagwan Sahai Palace, 4 <sup>th</sup> Floor, Main Road, Naya Bans,<br>Sector-15, G.B. Nagar, NOIDA-201301<br>Tel.:- 0120-2514250/51/53<br>Email: <a href="mailto:bimalokpal.noida@gbic.co.in">bimalokpal.noida@gbic.co.in</a>      | 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.  |
| <b>PATNA</b>   | Kalpna Arcade Building, 1 <sup>st</sup> Floor, Bazar Samiti Road,<br>Bahadurpur, Patna- 800 006<br>Tel.: 0612- 2680952<br>Email: <a href="mailto:bimalokpal.patna@gbic.co.in">bimalokpal.patna@gbic.co.in</a>                      | States of Bihar and Jharkand  |
| <b>PUNE</b>    | 3 <sup>rd</sup> Floor, Jeevan Darshan Bldg.,<br>N.C. Kelkar Road, Narayan Peth, Pune – 411 030.<br>Tel.: 020 -32341320<br>Email: <a href="mailto:bimalokpal.pune@gbic.co.in">bimalokpal.pune@gbic.co.in</a>                        | State of Maharashtra, Area of Navi Mumbai and Thane excluding Mumbai Metropolitan Region.   |