

**PNB MetLife Bachat Yojana** (UIN: 117N088V05)  
Individual, Non – Linked, Participating, Savings, Life Insurance Plan

## 1. Part A

### 1.1. Welcome Letter

[Mr./Ms. Name of the policyholder]  
[Father/husband name]  
[Address]  
[Mobile no.]  
<Policy No> <Sourcing Branch>

Date: dd-mm-yyyy

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

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

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

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

**Free look Provision:** Please go through the terms and conditions of your Policy very carefully. If you have any objections to the terms and conditions of your Policy, you may cancel the Policy by giving a written notice to us within 30 days beginning from the date of receipt of policy document whether received electronically or otherwise, stating the reasons for your objection and you will be entitled to a refund of the premium paid, subject only to a deduction of a proportionate risk premium for the period of cover and the expenses, if any, incurred on medical examination and stamp duty charges.

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

<b>Channel</b>	<<XX>>		
<b>Name</b>	<<Valued Advisor>>	<b>Code</b>	<<XXXXXX>>
<b>E-Mail ID</b>	<a href="mailto:valuedadvisor@pnbmetlife.co.in">&lt;&lt;valuedadvisor@pnbmetlife.co.in&gt;&gt;</a>	<b>Mobile/ Landline No.</b>	<<XXXXXX>>

Wishing you a healthy, secured and prosperous life.

Yours Sincerely,  
PNB MetLife India Insurance Co. Ltd.

[Signature]  
PNB MetLife Bachat Yojana  
UIN : 117N088V05

**PNB MetLife Bachat Yojana** (UIN: 117N088V05)  
Individual, Non – Linked, Participating, Savings, Life Insurance Plan

[Name of signing authority]

[Designation of signing authority]

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

**CUSTOMER INFORMATION SHEET / KNOW YOUR POLICY**

PNB MetLife Bachat Yojana  
UIN : 117N088V05

**PNB MetLife Bachat Yojana** (UIN: 117N088V05)  
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This document provides key information about your policy. You are also advised to go through your Policy Document.

Sl. no.	Title	Description (Please refer to applicable Policy Clause Number in next column)	Policy Clause Number
1.	Name of Insurance Product and Unique Identification Number (UIN)	PNB MetLife Bachat Yojana (UIN 117N088V05)	
2	Policy Number	<<Policy Number from LA>>	
3.	Type of Insurance Policy	Non-Linked, Participating, Life Insurance Plan offering fixed benefits	
4.	Base Policy details	Installment Premium (excluding GST) -<<Rs. xxx>> Mode of premium payment - <<>> Base Sum Assured of - Rs. <<>> Premium payment term – 10 years Policy term – 15 years	Policy Schedule
5.	Policy Coverage/Benefits Payable	Plan offers Death Benefit (3.2.1) and Maturity Benefit (3.2.2)	3.2.1 and 3.2.2
6.	Options available (in case of Linked Insurance Products) – <b>Not Applicable</b>		
7.	Options available (in case of Annuity Product) – <b>Not Applicable</b>		
8.	Riders opted, if any	Not Applicable	
9.	Exclusions (events where insurance coverage is not payable), if any	<b>Suicide Exclusion (6.8)</b> Death caused due to Suicide within first 12 months	6.8
10.	Waiting/lien Period, if any	<b>Not Applicable</b>	
11.	Grace Period	15 days for Monthly and 30 days for other frequencies	3.3.3
12.	Free Look Period	30 days	4.1
13.	Lapse/paid-up and revival of the Policy	4.3. <b>Lapse:</b> If the first full Policy year's premium is not paid, the policy shall lapse at the end of the Grace Period and the risk cover and rider benefits, if any, will cease immediately.  4.3.1 <b>Paid-up:</b> Policy will become paid up on payment of one full year premium payment and no further payments.  4.5 <b>Revival:</b> Lapsed or paid-up policy can be revived within a period of 5 years from the date of first unpaid premium by paying all outstanding premium along with interest if any	4.3, 4.3.1 and 4.5
14.	Policy Loan, if applicable	Up to 80% of the Surrender Value as per terms and conditions	4.2
15.	Claims / Claims Procedure	i. Turn Around Time (TAT) for claims settlement and brief procedure – For cases not warranting investigation – 15 days from date of	6.3

**PNB MetLife Bachat Yojana** (UIN: 117N088V05)  
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		<p>intimation of claim For cases warranting investigation – 45 days from date of intimation of claim</p> <p>ii. Helpline/Call Centre number - 1800 425 6969 (Toll-free) iii. Contact details of the insurer - 1st Floor, Techniplex -1, Techniplex Complex, Off Veer Savarkar Flyover, Goregaon (West), Mumbai – 400062. Link for downloading claim form and list of documents required including bank account details. <a href="https://www.pnbmetlife.com/downloads/claims-forms/english.html">https://www.pnbmetlife.com/downloads/claims-forms/english.html</a></p>	
16.	Policy Servicing	<ul style="list-style-type: none"> <li>• Turn Around Time (TAT) <ul style="list-style-type: none"> <li>○ Financial and Non-Financial – 7 calendar days</li> </ul> </li> <li>• Helpline/Call Centre number - 1800 425 6969 (Toll-free)</li> <li>• Contact details of the insurer - 1st Floor, Techniplex -1, Techniplex Complex, Off Veer Savarkar Flyover, Goregaon (West), Mumbai – 400062.</li> </ul> <p>Link for downloading applicable forms and list of documents required including bank account details - <a href="https://www.pnbmetlife.com/downloads/serviceform/english.html">https://www.pnbmetlife.com/downloads/serviceform/english.html</a></p>	6.15
17.	Grievances /Complaints	<ul style="list-style-type: none"> <li>• Contact details of Grievance Redressal Officer of the Insurer:</li> <li>• Call 1800-425-6969 (Toll free)</li> <li>• Email at <a href="mailto:indiaservice@pnbmetlife.co.in">indiaservice@pnbmetlife.co.in</a></li> <li>• Write to our Grievance Redressal Department PNB MetLife India Insurance Co. Ltd, Unit no. 302, 3rd floor, Tower-3, Worldmark, Village Maidawas, Sector 65, District Gurugram, Haryana – 122018</li> </ul> <p>For any escalation with the resolution provided by any of the above touch points, you may, write to our Grievance Redressal Officer at <a href="mailto:gro@pnbmetlife.co.in">gro@pnbmetlife.co.in</a></p> <ul style="list-style-type: none"> <li>• Link for registering the grievance with the insurer's portal: <a href="https://www.pnbmetlife.com/grievance-cell/grievance-redressal.html">https://www.pnbmetlife.com/grievance-cell/grievance-redressal.html</a></li> </ul> <p><b>Ombudsman Details:</b> Please refer to <a href="https://www.cioins.co.in/Ombudsman">https://www.cioins.co.in/Ombudsman</a> for the list of Insurance Ombudsman</p>	7.1

**Declaration by the Policyholder**

I have read the above and confirm having noted the details.

Place: \_\_\_\_\_ (Signature of the Policyholder)

Date: \_\_\_\_\_

**Note:**

In case of any conflict, the terms and conditions mentioned in the policy document shall prevail.

**PNB MetLife Bachat Yojana (UIN: 117N088V05)**  
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**1.2. Policy Preamble**

**PNB MetLife Bachat Yojana**  
**Individual, Non-Linked, Participating, Savings, Life Insurance Plan**

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

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

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

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

[Signature]

[Name of signing authority]

[Designation of signing authority]

**PNB MetLife Bachat Yojana (UIN: 117N088V05)**  
Individual, Non – Linked, Participating, Savings, Life Insurance Plan

**1.3. Policy Schedule**

<b>Name of the Plan</b>	PNB MetLife Bachat Yojana
<b>Nature of the Plan</b>	Individual, Non-Linked, Participating Savings, Life Insurance Plan
<b>UIN</b>	117N088V05

<b>Proposal form number</b>		<b>Policy number</b>		<b>Date of issue</b>		<b>Issuing office</b>	
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**1. Details of the Policyholder and Insured**

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

**PNB MetLife Bachat Yojana** (UIN: 117N088V05)  
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**2. Policy Benefits**

<b>Base Plan</b>	PNB MetLife Bachat Yojana
<b>Premium Payment Term (Years)</b>	10
<b>Policy Term (Years)</b>	15
<b>Rider details</b>	Not Applicable

<b>Base Sum Assured (Rs.)</b>	<b>Premium Payment Mode</b>	<b>Installment Premium (Rs.)</b>	<b>Goods &amp; Service Tax* (Rs.)</b>	<b>Installment Premium including GST (Rs.)</b>	<b>Annualized Premium (Rs.)</b>

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

**3. Policy Details**

<b>Date of Inception of the Policy</b>	<<DD MM YY>>	<b>Premium Due Date</b>	<< DD MM YY>>
<b>Date of Commencement of the risk</b>	<<DD MM YY>>	<b>Premium Payment Type</b>	Limited Pay
<b>Policy Anniversary Date</b>	<<DD MM YY>>	<b>Last Premium Due Date</b>	<<DD MM YY>>
<b>Policy Maturity Date</b>	<<DD MM YY>>		
<b>Policy currency</b>	INR		

**4. Details of Agent/Intermediary**

<b>Name</b>	
<b>License number/Registration Number</b>	
<b>Phone number</b>	
<b>Address</b>	
<b>Email address</b>	

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**Key Feature Document**

<b>Maturity Benefit</b>	In case of your survival till maturity, You will get Base Sum Assured plus accrued Simple Reversionary Bonus plus Terminal Bonus, if any.
<b>Simple Reversionary Bonus</b>	<ul style="list-style-type: none"> <li>○ The policy will participate for Simple Reversionary Bonuses from year three onwards and the declared bonus will be credited at the end of the policy year occurring immediately after the date of declaration of bonus provided all the due premiums have been paid. Simple Reversionary Bonus is expressed as a percentage of the Sum Assured.</li> <li>○ Simple Reversionary Bonus is declared by the Company every year starting from 3rd year onwards based on the Company's experience and this is not guaranteed. Simple Reversionary bonus is payable on death of the life insured or on maturity or on surrender whichever is earlier. The Simple Reversionary Bonus will not accrue from the date of lapse or death as applicable.</li> </ul>
<b>Terminal Bonus</b>	<ul style="list-style-type: none"> <li>○ The Company may also declare Terminal Bonus from year five onwards. Terminal Bonus will be accrued as a percentage of the accrued Simple Reversionary Bonus. The Terminal Bonus is payable along with death or maturity benefit.</li> </ul>
<b>Death Benefit</b>	<p>In case of death of the life insured, we shall pay the following:</p> <p><i>Death Sum Assured + Accrued Simple Reversionary Bonus + Terminal Bonus, if any, Where Death Sum Assured is defined as higher of {[10 times the Annualized Premium or Absolute amount assured to be paid on death or 105% of Total Premiums Paid up to the date of death];</i></p> <p>Absolute amount paid on death is equal to are the Base Sum Assured. The Policyholder chooses the premium payable at inception based on which the Base Sum Assured is arrived using the following:</p> <p><i>Base Sum Assured = Chosen Annualized Premium * Multiplier Factor</i></p> <p>The Multiplier Factor depends on age at which you took the policy.</p>



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**Key Product Conditions**

Particulars	Boundary Conditions		
Min. Age at entry*	20 years		
Max. Age at entry*	60 years		
Min. age at maturity*	35 years		
Max. age at maturity*	75 years		
Premium Payment Term Options	10 years Limited Pay		
Policy Term	15 years		
Min. Sum Assured	Rs. 64,800		
Max. Sum Assured	Rs. 5 Lakhs		
Min. Premium	Annual	Semi-Annual	Monthly/PSP
	Rs. 6,000	Rs.10,000	Rs.15,000
Max. Premium	Rs. 23,999 per Life for all modes		
Modes allowed^	Annual, Semi-Annual, Monthly (only ECS) & Payroll Savings Program (PSP)		

\*Age Last Birthday

**Key Service Features**

<b>Nomination</b>	Nomination shall be allowed as per the provisions of Section 39 of the Insurance Act, 1938 as amended from time to time.
<b>Assignment</b>	Assignment shall be allowed under this policy as per the provisions of Section 38 of the Insurance Act, 1938 as amended from time to time.
<b>Premium Payment</b>	Premium payment can be made by cash, cheque, credit card, ECS, online payment, demand draft, and direct debit or any other mode as prescribed by the IRDAI
<b>Customer Service No.</b>	1800 425 6969 (Toll-free)
<b>Grievance Redressal Mechanism</b>	<p>Visit us <a href="http://www.pnbmetlife.com">www.pnbmetlife.com</a>  Email us: <a href="mailto:indiaservice@pnbmetlife.co.in">indiaservice@pnbmetlife.co.in</a>  Write to us:  <b>PNB MetLife India Insurance Co. Ltd,</b>  Unit No. 101, First Floor, Techniplex I,  Techniplex Complex, Off Veer Savarkar Flyover,  S.V. Road, Goregaon (West),  Mumbai – 400 062, Maharashtra.  022 - 4179 0300 (8am -8pm)</p>

**For detailed benefits, please refer to policy terms and conditions**

## 2. Part B

### 2.1. Definitions applicable to your policy

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

- 1) **“Age”** means age as on the last birthday; i.e. the age of the Life Assured in completed years as on Date of Inception of the Policy and is as shown in the Schedule
- 2) **“Annual Premium”** means one full year’s Premium (including loadings and excluding taxes)
- 3) **“Annualised Premium”** means the premium amount payable in a year, excluding the taxes, rider premiums, underwriting extra premiums and loadings for modal premiums.
- 4) **“Appointee”** means the person named in the Schedule to receive payment under this Policy, if the Nominee is a minor at the time payment becomes due under this Policy
- 5) **“Assignee”** means the person to whom the rights, Benefits and liabilities under this Policy are transferred by virtue of an assignment under Section 38 of the Insurance Act, 1938, as amended from time to time.
- 6) **“Assignment”** means the process of transferring the rights, Benefits and liabilities to an “assignee”. Assignment should be in accordance with the provisions of Section 38 of Insurance Act, 1938 as amended from time to time.
- 7) **“Base Sum Assured (BSA)/Sum Assured”** means the absolute amount specified in the Schedule which is the minimum amount assured to be paid on the death of the Life Assured
- 8) **“Benefit Illustration”** means an Annexure along with the Schedule that illustrates the premiums, guarantees, returns, benefits and values of the proposed Policy. This Benefit Illustration complies with IRDAI Regulations and contains clear disclosure of both guaranteed and non-guaranteed benefits, if any, of the Policy
- 9) **“Benefits”** means the Death Benefit, Maturity Benefit, Surrender Benefit or any other benefit, as the case may be, applicable in the terms and conditions of this Policy
- 10) **“Base Premium”** means the Installment Premiums that are paid towards the Policy and excludes the premiums paid towards the Riders and does not include any taxes, cess and/or levies
- 11) **“Claimant”** means either the Life Assured or the Policyholder or the Nominee or the assignee or the legal heir of the Nominee / policyholder as the case may be
- 12) **“Company/Us/We/Our”** means PNB MetLife India Insurance Company Limited
- 13) **“Date of Commencement of risk”** means the date on which the risk under the Policy and Riders, if opted for, comes into effect and is as specified in the **Schedule**. The commencement of risk cover on the Life Assured shall depend on the age of the Life Assured on commencement of the Policy

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- 14) **“Date of Inception of the Policy”** means the date on which this Policy is issued after We have accepted the risk under the Proposal Form. The Date of Inception of the Policy is shown in the Schedule
- 15) **“Date of commencement of the Policy”** is the same as the Date of Inception of the Policy
- 16) **“Death Benefit”** means the benefit, which is payable on death of Life Assured, as stated in this Policy
- 17) **“Grace Period”** for other than single premium policies” means the time granted by the insurer from the due date of payment of premium, without any penalty or late fee, during which time the policy is considered to be in-force with the risk cover without any interruption, as per the terms & conditions of the policy. The grace period for payment of the premium for all types of life insurance policies shall be fifteen days, where the policyholder pays the premium on a monthly basis and 30 days in all other cases. .
- 18) **“In-force Status”** means a condition during the term of the Policy, wherein the coverage of risk on the life of the life assured is subsisting and You have paid all the due Installment Premiums under the Policy
- 19) **“Installment Premium”** means the amount stipulated in the Schedule and paid at regular intervals (yearly/half yearly/ or monthly mode as shall be applicable) by You for the chosen Premium Payment Term as consideration for acceptance of risk and Benefits specified as such in the Policy Document
- 20) **“IRDAI”** means the Insurance Regulatory and Development Authority of India
- 21) **“Lapse”** means a condition wherein Policy has not acquired Surrender Value and the due Premiums have not been paid for the first full Policy Year at the end of the applicable Grace Period, as required under the Policy, thereby rendering this Policy unenforceable. No benefits will be paid when the Policy is in Lapse status.
- 22) **“Life Assured”** means the person, named as such in the Schedule, on whose life, the insurance cover is effected in the terms of this Policy.
- 23) **“Maturity Benefit”** means sum assured on maturity, any additional and accrued benefit, which is payable on maturity i.e. at the end of the Policy Term, as stated in the Schedule at the inception of the Policy
- 24) **“Maturity Date”** means the date specified in the Schedule on which the Maturity Benefit is payable to the You
- 25) **“Medical Practitioner”** means a person who holds a valid registration from the medical council of any State or Medical Council of India or Council for Indian Medicine or for homeopathy set up by the Government of India or a State Government and is thereby entitled to practice medicine within its jurisdiction and is acting within its scope and jurisdiction of license.  
Provided Medical Practitioner is not the Life Insured covered under this Policy or the Policyholder or is not a spouse, lineal relative of the Life Insured and/or the Policyholder or a Medical Practitioner employed by the Policyholder/Life Insured.
- 26) **“Nominee”** means the person or persons nominated under Section 39 of the Insurance Act, 1938, as amended from time to time, by the Policyholder under this Policy and is(are) and named and authorized in the Policy Document to receive the claim benefits payable under this Policy

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- 27) **“Participating”** means the Policy entitled to share in surplus (profits) during the term of the policy as per section 49 of the Insurance Act, 1938 as amended from time to time.
- 28) **“Paid-up Benefit”** means the amount payable on the occurrence of events, as specified under the Policy, when the Policy is in Paid-up Status
- 29) **“Paid-up/Paid-up status/Reduced Paid-up”** means a condition during the Policy Term, wherein the Premium has been paid in full for the first Policy Year, and the remaining due Premiums have not been paid, rendering the Policy to continue at a reduced level of Benefits, as specified under the Policy
- 30) **“Policy”** means this PNB MetLife Bachat Yojana, which is the evidence of the contract between Us and You.
- 31) **“Policy Anniversary”** means the start date of every subsequent Policy Year
- 32) **“Policy Term”** means the entire term of the policy as specified in the Schedule
- 34) 33) **“Policy Year”** means a period of 12 consecutive months starting from the date of commencement of the Policy as stated in the Schedule and ending on the day immediately preceding the following anniversary date and each subsequent period of 12 consecutive months thereafter. **“Policyholder/Policy owner/Proposer/You”** means the person specified as such in the Policy Schedule or such other person, who may become the holder of this Policy in respect of the terms and conditions of this contract or by virtue of operation of law. In the event the proposer named in the Proposal Form is different from the Life Assured, then the proposer shall be the Policyholder.
- 35) **“Premium”** means the payments to be made by You as per the chosen Premium Payment Term, to keep the Policy in force, in accordance with the frequency of payment chosen by You and is the amount as specified in the Schedule
- 36) **“Premium Payment Term”** means the period or the term of the Policy during which You are required to pay the premiums with respect to the Policy, to Us
- 37) **“Prevailing Rate of Interest”** means the applicable rate of interest as declared by Us from time to time that shall be charged to You on specified transactions related to the Policy, as specified under Policy Document IRDAI.
- 38) **“Proposal Form”** means a form to be filled in by the prospect in physical or electronic form, for furnishing the information including material information, if any, as required by the insurer in respect of a risk, in order to enable the insurer to take informed decision in the context of underwriting the risk, and in the event of acceptance of the risk, to determine the rates, advantages, terms and conditions of the cover to be granted.
- 39) **“Regulation”** means the laws and regulations as in effect from time to time and applicable to this Policy, including without limitation, the regulations and directions issued by the IRDAI from time to time
- 40) **“Revival”** means restoration of the Policy, which was discontinued due to the non-payment of Installment Premium, with all the benefits mentioned in the Policy Document, with or without Rider benefits if any, upon the receipt of all the Installment Premiums due and other charges or late fee if any, during the Revival Period, as per the terms and conditions of the Policy, upon being satisfied as to the continued insurability of the Insured or Policyholder on the basis of the information, documents and reports furnished by the Policyholder, in accordance with Board approved underwriting policy.

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- 41) **“Revival Period”** means a period of five consecutive complete years from the date of first unpaid Premium.
- 42) **“Schedule”** means the attached Schedule that provides your Policy Benefits, the terms of the contract and details provided by You, along with all its annexes, issued by Us for this Policy. The Schedule also includes any amendments to the attached Schedule which may be issued from time to time
- 43) **“Specialist”** means a person who holds a recognized post graduate qualification in any specialized stream of allopathic medicine, is registered by the Medical Council and is practicing within the scope of such license, and shall not include:
- a) Any relative of the Policyholder / Insured; or
  - b) Any person who resides with the Policyholder / Insured; or
  - c) Any person covered under this Policy
- 44) **“Surrender”** means the complete withdrawal or termination of the entire Policy.
- 45) **“Surrender Value”** means an amount, as specified under the Policy, that becomes payable on surrender of the entire Policy during its term in accordance with the terms and conditions of this Policy.
- 46) **“Total Premiums Paid”** means the total of all Installment Premiums paid under the base product excluding extra premiums and taxes , if collected explicitly
- 47) **“You/Your”** means the Policyholder named in the Policy Schedule

### 3. Part C

#### Policy Features, Benefits & Premium Payment Conditions

##### 3.1. Policy Features

PNB MetLife Bachat Yojana is the name of the product offered by **Us**. It is an Individual, Non-Linked, Participating, Savings, Life Insurance Plan. This plan offers the benefits listed below. The benefits will be payable subject to the terms and conditions of this **Policy**, including the Premium Payment Conditions set out below.

##### 3.2. Policy Benefits

###### 3.2.1 Death Benefit

- a) Upon the **Insured's** death when the **Policy** is in full force and effect, **We** will pay the **Nominee** or the **Appointee**, as the case may be, the following:

**Death Sum Assured** together with the accrued **Simple Reversionary Bonus** and **Terminal Bonus** declared by **Us**, if declared

Where, the Death Sum Assured is defined as higher of

- 10 times the Annualized Premium
- Absolute amount assured to be paid on death
- 105% of Total Premiums Paid, and received till the date of death

Absolute amount paid on death will be equal to the Base Sum Assured.

The Policyholder will choose the premium payable at inception based on which the Base Sum Assured will be calculated Where,

Base Sum Assured = Chosen Annualized Premium x Multiplier Factor

The Multiplier Factor will depend on age at entry of the life assured at the time of inception of the policy.

- b) After the date of death of the **Insured**, the **Policy** shall not be eligible to participate in the **Simple Reversionary Bonuses** and **Terminal Bonus**, if declared by **Us** and the **Policy** and all benefits under the **Policy** shall terminate.

###### 3.2.2 Maturity Benefits

If the **Insured** is alive and the **Policy** is in force on the **Maturity Date**, **We** will pay an amount equal to the **Base Sum Assured** plus accrued **Simple Reversionary Bonus** plus **Terminal Bonus** (if declared) to **You** and the **Policy** and all benefits under the **Policy** shall terminate.

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**3.2.3 Bonus**

The following 2 bonuses may be declared by **Us** under this **Policy** in **Our** sole and absolute discretion. None of these bonuses are guaranteed to be declared and declaration will depend on **Our** actual experience.

**Simple Reversionary Bonus**

The **Policy** will be eligible for any **Simple Reversionary Bonus** declared by **Us**, only after the completion of the first 3 **Policy Years** and subject to the **Policy** being in force (other than a **Policy** on which the **Reduced Paid-Up Value** has become applicable in accordance with this **Part C**).

At the end of each **Financial Year**, **We** may declare a rate of **Simple Reversionary Bonus** expressed as a percentage of the **Base Sum Assured**. **Simple Reversionary Bonus**, once declared, shall vest in the **Policy** and will be credited on each **Policy Anniversary** occurring immediately after the declaration of the **Simple Reversionary Bonus** provided all **Premiums** until the date of accrual have been received. The **Simple Reversionary Bonus** shall be paid along with the Death Benefit, Surrender or Maturity Benefit, whichever is applicable. Once the **Simple Reversionary Bonus** has been declared, it will be guaranteed.

**Terminal Bonus**

- (a) **We** may also declare a **Terminal Bonus**, starting from the end of the 5<sup>th</sup> **Policy Year**. **Terminal Bonus** is payable at the time of the **Insured's** death or as on the **Maturity Date** provided all **Premiums** have been received till the date of the **Insured's** death or the **Maturity Date**.
- (b) The **Terminal Bonus** will be expressed as a percentage of the accrued **Simple Reversionary Bonus**, and the same is not guaranteed to be declared.

**3.3. Premium Payment Conditions**

**3.3.1. Payment of Premium**

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

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collected in advance in earlier financial year, we will accept the same for a maximum period of 3 months in advance of the due date of that Installment Premium.

**3.3.2. Alteration of the Premium Frequency**

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

**No other alterations are allowed in this Policy.**

**3.3.3. Grace Period for other than Single Premium policies**

Installment Premium that is not received in full by us by its due date, may be paid in full without any penalty or late fee, during which time the policy is considered to be in-force with the risk cover without any interruption, as per the terms & conditions of the policy. The grace period for payment of the premium for all types of life insurance policies shall be fifteen days, where the policyholder pays the premium on a monthly basis and 30 days in all other cases. Upon the Life Assured's death during the Grace Period, the Death Benefit shall be payable in accordance with clause 3.2.1 after deduction of due premium.



#### **4. Part D**

##### **Policy Servicing Conditions**

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

##### **4.1. Free Look Period**

Please go through the terms and conditions of Your Policy carefully. If You have any objections to the terms and conditions of Your Policy, You may cancel the Policy by giving a written notice, to Us within 30 days beginning from the date of receipt of Policy Document whether received electronically or otherwise, stating the reasons for Your objection and You will be entitled to a refund of the premium paid, subject only to a deduction of proportionate risk premium for the period of cover and the expenses if any, incurred on medical examination and stamp duty charges

##### **4.2. Loan**

###### **Eligibility for Policy Loan**

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

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

###### **Applicable rate of interest**

- (a) The rate of interest to be charged for new loans shall be 10 Year G-Sec Rate as on 1<sup>st</sup> of April plus 250 basis points rounded up to the nearest 50 basis points. If the G-Sec Rates have not been declared on 1<sup>st</sup> April, the G-Sec rate declared on the first date of the financial year shall be reckoned.
- (b) However, at any point in time, if the prevailing 10 Year G-Sec rate changes in excess of 200 basis points from the rate prevailing as on 1st Apr of that year; the company may review the rate of interest based on the prevailing 10 Year G-Sec rate.
- (c) As on 1<sup>st</sup> Apr 2024, the Company charges 10% compounded annually on outstanding loan amounts and

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interest accrued thereon.

- (d) The Company may review the formula for determining aforementioned loan rate of interest and reserves the right to change it
- (e) The applicable rate will apply to new loans including any incremental loan on policies which already have existing loan from previous years.
- (f) Once a loan is granted at a given rate, such interest rate will remain fixed until the respective loan amount and interest thereof is received by Us.

**Repayment of loan**

- (a) You shall re-pay the loan in the manner and in the amounts specified by Us at the time of disbursement of the loan.
- (b) Interest on the loan shall become due at the end of each Policy Year. If the interest amount is not received in full by the Company within 30 days of it becoming due, the interest amount will be added to the loan principal amount.
- (c) The revised loan principal (including the unpaid interest) will bear interest at the same rate as the original loan amount.
- (d) If the Life Assured dies before all outstanding loan amounts have been received by the Company, then the amount equal to the outstanding loan amount plus the interest due thereon shall be deducted from the Death Benefit payable under the Policy.
- (e) If the outstanding loan amounts have not been received by the Company before the date of Surrender, an amount equal to the outstanding loan amount plus the interest due thereon shall be deducted from the surrender benefit payable under the Policy.
- (f) If the outstanding loan amounts have not been received by the Company before a survival benefit or income benefit or cash bonus payout becomes due, such amount shall first be utilized towards repayment of outstanding loan and interest thereon.
- (g) If the outstanding loan amounts have not been received by the Company before the maturity date, an amount equal to the outstanding loan amount plus the interest due thereon shall be deducted from the maturity benefit payable under the Policy.

**Additional loans**

- (a) You may take additional loan under the Policy provided that the proposed loan amount and the existing loan

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principal cumulatively do not exceed 80% of the Surrender Value at the end of the current Policy Year less any unpaid Premiums for that Policy Year and loan interest (if any) accrued to the end of that Policy Year.

- (b) Rate of interest for such additional loan shall be the loan rate prevailing for the year and may be different from the interest rate for any previously granted loans.

**Foreclosure**

- (a) Any in-force and fully paid-up policy will not be foreclosed on the ground of outstanding policy loan amount including interest exceeds the surrender value.
- (b) For other than in-force and fully paid-up, wherein the loan outstanding (including interest thereon) exceeds the prevailing Surrender Value, the Company shall send a notice to Policyholder to repay the outstanding loan amount along with the interest. If the Policyholder does not repay the loan or fails to respond to the notice within 90 days of the date of issuance of such notice, the Policy shall be foreclosed, and the Policyholder will be paid the Surrender Value less loan outstanding including interest.

**4.3. Premium Discontinuance during the first Policy Year**

**Lapse:** If the **Premium** for the first full **Policy Year** has not been received and the due **Premium** is not received in full during the **Grace Period**, the **Policy** will lapse and no benefits shall be payable under the **Policy** on the occurrence of the **Insured's** death or otherwise.

The lapsed Policy can be reinstated within the **Revival Period**. No benefits will be payable under the **Policy** if the **Policy** is not reinstated in accordance with the provisions stated in **Part D**.

**4.3.1. Premium Discontinuance after the completion of the first full Policy Year**

If **Premium** has been received for the first full **Policy Year**, and any subsequent **Premium** is not duly paid in full after the expiry of the **Grace Period**, **You** shall have the following options.

- (a) Convert the **Policy** to a **Reduced Paid-Up Value**: The **Policy** will continue with a **Reduced Paid - Up Value** from the date of first unpaid **Premium** which is calculated in accordance with the following:
- (i) **Death Benefit:** If the **Insured** dies during the **Policy Term**, when the **Reduced Paid - Up Benefit** is applicable, the **Reduced Paid - Up Benefit** is payable to the **Nominee**.
- (ii) **Maturity Benefit:** If the **Insured** survives till the **Maturity Date**, and the **Reduced Paid - Up Benefit** is applicable on the **Maturity Date**, the **Reduced Paid-Up Benefit** will be paid to **You**.

**OR**

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- (b) Surrender the **Policy** in accordance with the surrender provisions in **Part D**.

No Simple Reversionary Bonus or Terminal Bonus shall accrue to the **Policy** while the **Policy** has been converted to a Policy with **Reduced Paid-up Value**. All Simple Reversionary Bonuses that have accrued before the **Policy** was converted to a Policy with a **Reduced Paid-up Value** shall continue to vest in the **Policy**.

#### **4.4. Surrender**

- a) You may surrender the Policy provided that policy has acquired Surrender Value in accordance with the following provisions. We will pay a Surrender Value which is equal to the higher of the Guaranteed Surrender Value or Special Surrender Value which are calculated as specified below. Once Surrendered, the Policy cannot be revived.
- If Installment Premium for the first full Policy Year has been paid, the Policy shall acquire a Special Surrender Value.
  - If all due Installment Premiums have been paid for at least 2 full Policy Years, the Policy shall acquire Guaranteed Surrender Value.
- b) **Guaranteed Surrender Value:** The **Guaranteed Surrender Value** is the minimum surrender value guaranteed to be paid by Us. Guaranteed Surrender Value is equal to GSV Premium Factor multiplied by total premiums paid (excluding any extra premiums and taxes paid) plus the GSV Simple Reversionary Bonus Factor multiplied by sum of all accrued Simple Reversionary Bonuses, if any. The total premiums paid considered in calculation of GSV are the total of all premiums paid under the base product, excluding any extra premium and taxes, if collected explicitly.

Please refer to our website [www.pnbmetlife.com](http://www.pnbmetlife.com) for applicable Guaranteed Surrender Value Factors

- c) **Special Surrender Value:** The **Special Surrender Value** is calculated by Us based on the Paid-Up Policy Benefit which is discounted by the applicable special surrender value factor. The **Special Surrender Value** is not guaranteed and the special surrender value factors may be changed by Us from time to time with the approval of the **IRDAI**. You may check the applicable **Special Surrender Value** with Us before surrendering the **Policy**.

$$SSV = \{RPU \text{ Death Sum Assured plus Accrued Simple Reversionary Bonuses, subject to minimum of 105\% of Total Premiums Paid}\} \times SSV \text{ Factor 1, plus}$$

$$\{Reduced \text{ Paid-Up Sum Assured on Maturity plus Accrued Simple Reversionary Bonuses}\} \times SSV \text{ Factor 2, plus Terminal Bonus declared, if any}$$

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Where,

- RPU Death Sum Assured and Reduced Paid-Up Sum Assured on Maturity is defined as below

*Reduced Paid-up Sum Assured is defined as Base Sum Assured x (Number of Installment Premiums paid/ Total number of Installment Premiums payable during the Premium Payment Term)*

*RPU Death Sum Assured defined as Death Sum Assured \* (Number of Installment Premiums paid/ Total number of Installment Premiums payable during the Premium Payment Term)*

- SSV Factor 1 is the factor derived to compute expected present value of paid-up death benefit payable, calculated at the end of the policy month of surrender.
- SSV Factor 2 is the factor derived to compute expected present value of paid-up maturity benefit payable, calculated at the end of the policy month of surrender.

#### **4.5. Policy Revival**

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

- i. All due arrears of Instalment Premiums along with interest at Prevailing Rate of Interest, if any, are received by Us in full.
- ii. We may change this revival interest rate from time to time. Currently, We charge 8.00% compounded annually.
- iii. The rate of interest is calculated as the 10 Year G-Sec rate as on 1st of April plus 50 basis points, rounded up to the nearest 50 basis points. We will review the rate on an annual basis in April based on the prevailing 10 Year G-Sec rate. However, under special circumstances where the prevailing 10 Year G-Sec rate is changing in excess of 200 basis points from the G-Sec rate used for calculating the current interest rate, We shall review the interest rate based on the prevailing 10 Year G-Sec rate.
- iv. The Revival of the Policy will be subject to Board approved underwriting policy. A surrendered Policy cannot be revived.

We may revive the Lapsed Policy by imposing such extra premium as it deems fit as per the Board approved underwriting policy.

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**4.6. Termination of the Policy**

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

- (a) On Cancellation during Free look period.
- (b) The date on which the Surrender Benefits are settled under the Policy.
- (c) At the expiry of Revival Period, if the Policy has not been revived and provided the said Policy has not been converted into a Reduced Paid-Up Policy in accordance with Part C
- (d) On payment of the Death Benefit or Maturity Benefit, whichever applicable
- (e) On payment of eligible premium/surrender value described in suicide exclusion clause

**5. Part E**

Not Applicable

SAMPLE

## **6. Part F**

### **General Terms & Conditions**

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

If **You** wish to change the **Nominee**, assign the **Policy** or update **Your/Nominee's** address or other contact details in **Our** records, **You** should do so only through the forms prescribed by **Us** for these purposes. These forms are available at **Our** offices or may be obtained from **Your** financial advisor or can be downloaded from Our website [www.pnbmetlife.com](http://www.pnbmetlife.com).

#### **6.1. Nomination**

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

#### **6.2. Assignment**

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

#### **6.3. Claims Procedure**

We will not be obliged to make any payment of the Death Benefit unless and until we have received all of the information and documentation.

We request following set of documents:

1. Duly filled and signed Claim form
2. Copy of valid death certificate issued by local authority.
3. Current address proof & Photo identity proof of the rightful nominee/ legal heir
4. PAN Card or Form 60 of the nominee
5. Cancelled cheque / Copy of bank passbook of the rightful nominee/legal heir
6. Complete Medical records (Indoor Case Papers/Death Summary/ Discharge summary /Medical Test & investigation reports etc.) for any treatment taken in past or at the time of death.
7. Copy of FIR, Panchnama, Inquest report, Postmortem report
8. Viscera / Chemical analysis report, Obituary/ Newspaper cutting (if available)
9. Succession certificate/ Legal Heir certificate in case of absence of nominee

**Note -** The company has the right to ask for additional documents deemed necessary to decide the claim which do not form part of the above-mentioned list.



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

#### **6.4. Maturity Benefit Payout Procedure**

We will not be obliged to make any payment of the Maturity Benefit unless and until we have received all of the information and documentation.

##### **6.4.1. Procedure for payment of Maturity Benefit**

You will have to submit the following information and documentation we request, including but not limited to:

- a. Updated bank details and cancelled cheque copy
- b. Current address proof & Photo identity proof of the policyholder  
PAN Card or Form 60 of the policyholder

#### **6.5. Taxation**

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

#### **6.6. Currency & Place of Payment**

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

#### **6.7. Fraud and Misstatement**

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

#### **6.8. Suicide Exclusion**

If the Life Assured's death is due to suicide within twelve months from the Date of Commencement of risk or from the date of Revival of the Policy, as applicable, the Nominee of the Policyholder shall be entitled to receive at least 80% of the Total Premiums Paid and received by Us till the date of death of the Life Assured or Surrender Value available as on the date of death of the Life Assured, whichever is higher, provided the Policy is in In-force

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Status. We shall not be liable to pay any interest on this amount.

#### **6.9. Proof of Age**

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

- (a) If the actual age proves to be higher than what is stated in the **Proposal Form**, the **Base Sum Assured** will be adjusted to that which would have been purchased by the amount of premium paid, had the age been correctly stated. The **Policy** will continue to be in force.
- (b) If the actual age proves to be lower than what is stated in the **Proposal Form**, the premium paid in excess will be refunded to **You** without interest or may be adjusted towards future premium. The **Policy** will continue to be in force.
- (c) If the **Insured's** actual age is such that it would have made him/her ineligible for the insurance cover stated in the **Policy**, **We** reserve the right to take such action as may be deemed appropriate including cancellation of the **Policy** upon payment of the **Surrender Value**, if any.

#### **6.10. Vesting on attaining age of majority**

If the Policy has been issued on the life of a minor (below Age 18), the Policy will automatically vest in him/her on his/her attaining majority (eighteen years) and thereafter the Life Assured would be the Policyholder and the Company shall enter into all correspondence directly with him/her. Any assignment or nomination of the Policy contrary to this provision would be null and void against the Us.

#### **6.11. Loss of the Policy Document**

If the Original Policy Document is lost or destroyed, a duplicate Policy document shall be issued upon receipt of a written request from You subject to submission of affidavit-cum-indemnity in the format prescribed by Us on stamp paper of requisite value of Rs. 200. Please note that laws related to stamp duty are subject to amendments made thereto from time to time. Upon the issuance of a duplicate Policy, the original Policy Document will 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.

#### **6.12. Policyholder's Rights**

To exercise Your rights or options, under this Policy, You should follow the procedures stated in this Policy. If You want to change Your Nominee, change an address or exercise any other options under the Policy, You shall do so only using the forms prescribed for each purpose which are available with Your financial advisor, from Our local office or can be downloaded from Our website [www.pnbmetlife.com](http://www.pnbmetlife.com). If You change Your address, or if the address of the

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Nominee changes, You must notify Us immediately. Failure in timely notification of change of address could result in a delay in processing of benefits payable under the Policy.

**6.13. Travel, Residence & Occupation**

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

**6.14. Governing Law & Jurisdiction**

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

**6.15. Our Address for Communications**

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

**PNB MetLife India Insurance Company Limited,**

**Unit No. 101, First Floor, Techniplex I,**

**Techniplex Complex, Off Veer Savarkar Flyover,**

**S.V. Road, Goregaon (West),**

**Mumbai – 400 062, Maharashtra**

**Call us Toll-free at 1800-425-6969**

**Visit our website: [www.pnbmetlife.com](http://www.pnbmetlife.com), Email: [indiaservice@pnbmetlife.co.in](mailto:indiaservice@pnbmetlife.co.in)**

## **7. Part G**

### **Grievance Redressal Mechanism & Ombudsman details**

#### **7.1. Grievance Redressal Mechanism**

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

##### **Level 1**

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

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

**Customer Service Department,**

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

- Online through Our website [www.pnbmetlife.com](http://www.pnbmetlife.com)
- Our nearest PNB MetLife branch across the country

##### **Level 2:**

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

- Write to Our Grievance Redressal Officer at [gro@pnbmetlife.co.in](mailto:gro@pnbmetlife.co.in) or
- Send a letter to

**PNB MetLife India Insurance Co. Ltd**

**Unit No 302, 3<sup>rd</sup> Floor, Tower 3 Worldmark**

**Maidawas Road, Sector – 65, Gurugram, Haryana - 122018**

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

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**Level 3:**

If You are not satisfied with the response or do not receive a response from Us within fifteen (15) days, You may approach the Bima Bharosa Shikayat Nivaran Kendra on the following contact details:

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

**Consumer Affairs Department**  
**Insurance Regulatory and Development Authority of India**  
**Sy No. 115/1, Financial District,**  
**Nanakramguda, Gachibowli, Hyderabad – 500032, Telangana**

- By E-mail: E-mail ID: [complaints@irda.gov.in](mailto:complaints@irda.gov.in)
- By Phone: 1800 4254 732

In case You are not satisfied with the decision/resolution, You may approach the Insurance Ombudsman at the address in the list of Ombudsman below, if Your grievance pertains to:

- Insurance claim that has been rejected or dispute of a claim on legal construction of the Policy;
- Delay in settlement of claim;
- any partial or total repudiation of claims by Us;
- Dispute with regard to premium; or
- Misrepresentation of terms and conditions of the Policy;
- Policy servicing related grievances against Us or Our agent/intermediary;
- Issuance of Policy in non-conformity with the proposal form;
- Non-issuance of the Policy after receipt of premium; or
- Any other matter resulting from the violation of provisions of the Insurance Act, 1938 as amended from time to time or the Regulations, circulars, guidelines or instructions issued by the IRDAI from time to time or the terms and conditions of the Policy, in so far as they relate to issues mentioned above.

- 1) The complaint should be made in writing duly signed by You, Nominee, Assignee or by Your legal heirs with full name, address and contact information of the complainant, the details of our branch or office against whom the complaint is made, the facts giving rise to the complaint, supported by documents, the nature and extent of the loss caused to the complainant and the relief sought from the Insurance Ombudsman. Per Rule 14(3) of the Insurance Ombudsman Rules, 2017 (Rules), a complaint to the Insurance Ombudsman can be made if the complainant makes a written representation to the Insurer and either the Insurer rejected the complaint or the complainant did not receive any reply within one month after the

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Insurer received the complaint, or the complainant is not satisfied with the reply given to him by the Insurer. Further, such a complaint to the Insurance Ombudsman can be made and filed, within one year

- 2) Ombudsman can be made if the complainant makes a written representation to the Insurer and either the Insurer rejected the complaint or the complainant did not receive any reply within one month after the Insurer received the complaint, or the complainant is not satisfied with the reply given to him by the Insurer. Further, such a complaint to the Insurance Ombudsman can be made and filed, within one year
- after the order of the Insurer rejecting the representation is received; or
  - after receipt of decision of the Insurer which is not to the satisfaction of the complainant;
  - after expiry of a period of one month from the date of sending the written representation to the Insurer if the Insurer fails to furnish reply to the complainant.
- 3) The Insurance Ombudsman shall be empowered to condone the delay in such cases as he may consider necessary, after calling for objections of the Insurer against the proposed condonation and after recording reasons for condoning the delay and in case the delay is condoned, the date of condonation of delay shall be deemed to be the date of filing of the complaint, for further proceedings under these Rules.
- 4) the complaint, for further proceedings under these Rules.
- 5) No complaint before the Insurance Ombudsman shall be maintainable on the same subject matter on which proceedings are pending before or disposed of by any court or consumer forum or arbitrator.

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**7.2. List of Insurance Ombudsman**

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

Sr No	Insurance Ombudsman	Address	Territorial Jurisdiction	Contact details
1.	Insurance Ombudsman, Ahmedabad	Office of the Insurance Ombudsman, Jeevan Prakash Building, 6th floor, Tilak Marg, Relief Road, AHMEDABAD – 380 001.	Gujarat, Dadra & Nagar Haveli, Daman and Diu.	Tel.: 079 - 25501201/02 Email: <a href="mailto:bimalokpal.ahmedabad@cioins.co.in">bimalokpal.ahmedabad@cioins.co.in</a>
2.	Insurance Ombudsman, Bengaluru	Jeevan Soudha Building, PID No. 57-27-N-19 Ground Floor, 19/19, 24th Main Road, JP Nagar, Ist Phase, Bengaluru – 560 078.	Karnataka.	Tel.: 080 - 26652048 / 26652049 Email: <a href="mailto:bimalokpal.bengaluru@cioins.co.in">bimalokpal.bengaluru@cioins.co.in</a>
3.	Insurance Ombudsman, Bhopal (MP)	1st floor, "Jeevan Shikha", 60-B, Hoshangabad Road, Opp. Gayatri Mandir, Arera Hills Bhopal – 462 011.	Madhya Pradesh, Chhattisgarh.	Tel.: 0755 - 2769201 / 2769202 / 2769203 Email: <a href="mailto:bimalokpal.bhopal@cioins.co.in">bimalokpal.bhopal@cioins.co.in</a>
4.	Insurance Ombudsman, Bhubaneswar, Odisha	62, Forest park, Bhubaneswar – 751 009.	Odisha.	Tel.: 0674 - 2596461 / 2596455/2596429/2596003 Email: <a href="mailto:bimalokpal.bhubaneswar@cioins.co.in">bimalokpal.bhubaneswar@cioins.co.in</a>
5.	Insurance Ombudsman, Chandigarh	Jeevan Deep Building SCO 20-27, Ground Floor Sector- 17 A, Chandigarh – 160 017.	Punjab, Haryana (excluding Gurugram, Faridabad, Sonapat and Bahadurgarh), Himachal Pradesh, Union Territories of Jammu & Kashmir, Ladakh & Chandigarh.	Tel.: 0172-2706468 Email: <a href="mailto:bimalokpal.chandigarh@cioins.co.in">bimalokpal.chandigarh@cioins.co.in</a>
6.	Insurance Ombudsman, Chennai	Fatima Akhtar Court, 4th Floor, 453, Anna Salai,	Tamil Nadu, Puducherry Town and Karaikal (which are part of	Tel.: 044 - 24333668 / 24333678 Email: <a href="mailto:bimalokpal.chennai@cioins.co.in">bimalokpal.chennai@cioins.co.in</a>

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		Teynampet, CHENNAI – 600 018.	Puducherry).	
7.	Insurance Ombudsman, Delhi	2/2 A, Universal Insurance Building, Asaf Ali Road, New Delhi – 110 002.	Delhi & following Districts of Haryana - Gurugram, Faridabad, Sonapat & Bahadurgarh.	Tel.: 011 - 46013992/23213504/23232481 Email: <a href="mailto:bimalokpal.delhi@cioins.co.in">bimalokpal.delhi@cioins.co.in</a>
8.	Insurance Ombudsman, Guwahati	Jeevan Nivesh, 5th Floor, Near Pan Bazar , S.S. Road, Guwahati – 781001(ASSAM)	Assam, Meghalaya, Manipur, Mizoram, Arunachal Pradesh, Nagaland and Tripura.	Tel.: 0361 - 2632204 / 2602205 / 2631307 Email: <a href="mailto:bimalokpal.guwahati@cioins.co.in">bimalokpal.guwahati@cioins.co.in</a>
9.	Insurance Ombudsman, Hyderabad	6-2-46, 1st floor, "Moin Court", Lane Opp.Hyundai Showroom , A.C.Guards, Lakdi-Ka-Pool, Hyderabad - 500 004	Andhra Pradesh, Telangana, Yanam and part of Union Territory of Puducherry.	Tel.: 040 - 23312122 / 23376991 / 23376599 / 23328709 / 23325325 Email: <a href="mailto:bimalokpal.hyderabad@cioins.co.in">bimalokpal.hyderabad@cioins.co.in</a>
10.	Insurance Ombudsman, Jaipur	Jeevan Nidhi – II Bldg., Gr. Floor, Bhawani Singh Marg, Jaipur - 302 005.	Rajasthan.	Tel.: 0141- 2740363 Email: <a href="mailto:bimalokpal.jaipur@cioins.co.in">bimalokpal.jaipur@cioins.co.in</a>
11.	Insurance Ombudsman, Kochi (Kerala)	10th Floor, Jeevan Prakash,LIC Building, Opp to Maharaja's College Ground M.G.Road, Kochi - 682 011.	Kerala, Lakshadweep, Mahe-a part of Union Territory of Puducherry.	Tel.: 0484 - 2358759 Email: <a href="mailto:bimalokpal.ernakulam@cioins.co.in">bimalokpal.ernakulam@cioins.co.in</a>
12.	Insurance Ombudsman, Kolkata	Hindustan Bldg. Annexe, 7th Floor, 4, C.R. Avenue, KOLKATA - 700 072.	West Bengal, Sikkim, Andaman & Nicobar Islands.	Tel.: 033 - 22124339 / 22124341 Email: <a href="mailto:bimalokpal.kolkata@cioins.co.in">bimalokpal.kolkata@cioins.co.in</a>
13.	Insurance Ombudsman, Lucknow	6th Floor, Jeevan Bhawan, Phase- II, Nawal Kishore Road, Hazratganj, Lucknow - 226 001.	Districts of Uttar Pradesh : Lalitpur, Jhansi, Mahoba, Hamirpur, Banda, Chitrakoot,Allahabad, Mirzapur,Sonbhadra, Fatehpur, Pratapgarh, Jaunpur,Varanasi,	Tel.: 0522 - 4002082 / 3500613 Email: <a href="mailto:bimalokpal.lucknow@cioins.co.in">bimalokpal.lucknow@cioins.co.in</a>



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			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.	
14.	Insurance Ombudsman, Mumbai	3rd Floor, Jeevan Seva Annexe, S. V. Road, Santacruz (W), Mumbai - 400 054.	Goa, Mumbai Metropolitan Region (excluding Navi Mumbai & Thane).	Tel.: 022 - 69038800/27/29/31/32/33 Email: <a href="mailto:bimalokpal.mumbai@cioins.co.in">bimalokpal.mumbai@cioins.co.in</a>
15.	Insurance Ombudsman, Noida	Bhagwan Sahai Palace 4th Floor, Main Road, Naya Bans, Sector 15, Distt: Gautam Buddh Nagar, U.P-201301.	State of Uttarakhand and the following Districts of Uttar Pradesh: Agra, Aligarh, Bagpat, Bareilly, Bijnor, Budaun, Bulandshehar, Etah, Kannauj, Mainpuri, Mathura, Meerut, Moradabad, Muzaffarnagar, Oraiyya, Pilibhit, Etawah, Farrukhabad, Firozbad, Gautam Buddha nagar, Ghaziabad, Hardoi, Shahjahanpur, Hapur, Shamli, Rampur, Kashganj, Sambhal, Amroha, Hathras, Kanshiramnagar, Saharanpur.	Tel.: 0120-2514252 / 2514253 Email: <a href="mailto:bimalokpal.noida@cioins.co.in">bimalokpal.noida@cioins.co.in</a>
16.	Insurance Ombudsman, Patna	2nd Floor, Lalit Bhawan, Bailey Road, Patna 800 001.	Bihar, Jharkhand.	Tel.: 0612-2547068 Email: <a href="mailto:bimalokpal.patna@cioins.co.in">bimalokpal.patna@cioins.co.in</a>
17.	Insurance Ombudsman, Pune	Jeevan Darshan Bldg., 3rd Floor, C.T.S. No.s. 195 to 198, N.C. Kelkar Road,	Maharashtra, Areas of Navi Mumbai and Thane (excluding Mumbai Metropolitan Region)	Tel.: 020-24471175 Email: <a href="mailto:bimalokpal.pune@cioins.co.in">bimalokpal.pune@cioins.co.in</a>

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	Narayan Peth, Pune – 411 030.	
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**Annexure A**

**Section 39 of the Insurance Act 1938 as amended from time to time, Nomination by policyholder**

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) Act, 2015. The extant provisions in this regard are as follows:

01. 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.
02. 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 to be laid down by the insurer.
03. Nomination can be made at any time before the maturity of the policy.
04. Nomination may be incorporated in the text of the policy itself or may be endorsed on the policy communicated to the insurer and can be registered by the insurer in the records relating to the policy.
05. 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.
06. A notice in writing of Change or Cancellation of nomination must be delivered to the insurer for the insurer to be liable to such nominee. Otherwise, insurer 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 insurer.
07. Fee to be paid to the insurer for registering change or cancellation of a nomination can be specified by the Authority through Regulations.
08. On receipt of notice with fee, the insurer should grant a written acknowledgement to the policyholder of having registered a nomination or cancellation or change thereof.
09. A transfer or assignment made in accordance with Section 38 shall automatically cancel the nomination except in case of assignment to the insurer 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 insurer's or transferee's or assignee's interest in the policy. The nomination will get revived on repayment of the loan.
10. 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.
11. 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.
12. In case nominee(s) survive the person whose life is insured, the amount secured by the policy shall be paid to such survivor(s).
13. Where the policyholder whose life is insured nominates his a. parents or b. spouse or c. children or d. spouse and children e. or any of them the nominees are beneficially entitled to the amount payable by the insurer 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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14. 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 Laws (Amendment) Act, 2015 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 detail.

**Section 38 of the Insurance Act 1938 as amended from time to time, Assignment and Transfer of Insurance Policies**

Assignment or transfer of a policy should be in accordance with Section 38 of the Insurance Act, 1938 as amended by Insurance Laws (Amendment) Act, 2015. The extant provisions in this regard are as follows:

01. This policy may be transferred/assigned, wholly or in part, with or without consideration.
02. An Assignment may be effected in a policy by an endorsement upon the policy itself or by a separate instrument under notice to the Insurer.
03. The instrument of assignment should indicate the fact of transfer or assignment and the reasons for the assignment or transfer, antecedents of the assignee and terms on which assignment is made.
04. The assignment must be signed by the transferor or assignor or duly authorized agent and attested by at least one witness.
05. The transfer of assignment shall not be operative as against an insurer until a notice in writing of the transfer or assignment and either the said endorsement or instrument itself or copy there of certified to be correct by both transferor and transferee or their duly authorised agents have been delivered to the insurer.
06. Fee to be paid for assignment or transfer can be specified by the Authority through Regulations.
07. On receipt of notice with fee, the insurer should Grant a written acknowledgement of receipt of notice. Such notice shall be conclusive evidence against the insurer of duly receiving the notice.
08. If the insurer maintains one or more places of business, such notices shall be delivered only at the place where the policy is being serviced.
09. The insurer may accept or decline to act upon any transfer or assignment or endorsement, if it has sufficient reasons to believe that it is a. not bonafide or b. not in the interest of the policyholder or c. not in public interest or d. is for the purpose of trading of the insurance policy.
10. Before refusing to act upon endorsement, the Insurer should record the reasons in writing and communicate the same in writing to Policyholder within 30 days from the date of policyholder giving a notice of transfer or assignment.
11. In case of refusal to act upon the endorsement by the Insurer, any person aggrieved by the refusal may prefer a claim to IRDAI within 30 days of receipt of the refusal letter from the Insurer.
12. The priority of claims of persons interested in an insurance policy would depend on the date on which the notices of assignment or transfer is delivered to the insurer; where there are more than one instruments of transfer or assignment, the priority will depend on dates of delivery of such notices. Any dispute in this regard as to priority should be referred to Authority.
13. Every assignment or transfer shall be deemed to be absolute assignment or transfer and the assignee or transferee shall be deemed to be absolute assignee or transferee, except a. where assignment or transfer is subject to terms and conditions of transfer or assignment OR b. where the transfer or assignment is made upon condition that i. the proceeds under the policy shall become payable to policyholder or nominee(s) in the event of assignee or transferee dying before the insured OR ii. the insured surviving the term of the policy Such conditional assignee will not be entitled to obtain a

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loan on policy or surrender the policy. This provision will prevail notwithstanding any law or custom having force of law which is contrary to the above position.

14. In other cases, the insurer shall, subject to terms and conditions of assignment, recognize the transferee or assignee named in the notice as the absolute transferee or assignee and such person a. shall be subject to all liabilities and equities to which the transferor or assignor was subject to at the date of transfer or assignment and b. may institute any proceedings in relation to the policy c. obtain loan under the policy or surrender the policy without obtaining the consent of the transferor or assignor or making him a party to the proceedings

15. Any rights and remedies of an assignee or transferee of a life insurance policy under an assignment or transfer effected before commencement of the Insurance Laws (Amendment) Ordinance, 2014 shall not be affected by this section.

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**Section 45 of the Insurance Act 1938 as amended from time to time, 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) Act, 2015 are as follows:

01. No Policy of Life Insurance shall be called in question on any ground whatsoever after expiry of 3 yrs from a. the date of issuance of policy or b. the date of commencement of risk or c. the date of revival of policy or d. the date of rider to the policy whichever is later.

02. On the ground of fraud, a policy of Life Insurance may be called in question within 3 years from a. the date of issuance of policy or b. the date of commencement of risk or c. the date of revival of policy or d. the date of rider to the policy whichever is later. For this, the insurer 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.

03. Fraud means any of the following acts committed by 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 d. Any such act or omission as the law specifically declares to be fraudulent.

04. 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.

05. No Insurer 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 insurer. Onus of disproving is upon the policyholder, if alive, or beneficiaries.

06. 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 insurer 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.

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07. 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.

08. Fact shall not be considered material unless it has a direct bearing on the risk undertaken by the insurer. The onus is on insurer to show that if the insurer had been aware of the said fact, no life insurance policy would have been issued to the insured.

09. The insurer 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.

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