

PNB MetLife Aajeevan Suraksha (UIN:117N122V05)
Individual, Non-linked, Non-participating, Pure Risk Premium, Life Insurance Plan

Part A

1.1. Welcome Letter

[Name of the policyholder]

Date: dd-mm-Yyi

[Father/husband name]

[Address]

[Mobile number]

<Policy No> <Sourcing Branch>

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 other related information, including a copy of Your Proposal. 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:

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

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

Yours Sincerely,
PNB MetLife India Insurance Co. Ltd.

[Signature]

[Name of signing authority]

[Designation of signing authority]

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

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Call us at 1800-425-6969 (Toll Free)	Email Us at indiaservice@pnbmetlife.co.in	Visit www.pnbmetlife.com to manage your policy online. Register online using your Customer ID & Policy No.	Visit your nearest PNB MetLife Office . Our address details are available on www.pnbmetlife.com
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Stamp duty of Rs. XXX.XX paid to Maharashtra Government through consolidated Stamp Duty via Certificate No. XXXXXXXX dated DD/MM/YYYY

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LIFE INSURANCE
CUSTOMER INFORMATION SHEET / KNOW YOUR POLICY

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 the Insurance Product and Unique Identification Number (UIN)	PNB MetLife Aajeevan Suraksha Plan (UIN 117N122V05)	-
2.	Policy Number	<<PolicyNumberfromLA>>	-
3.	Type of Insurance Policy	Individual, Non-linked, Pure Risk Premium, Life Insurance Plan	-
4.	Basic Policy details	Plan Option-<<From LA>> Installment Premium (including GST) of Rs. << >> Premium Payment Frequency << >> Basic Sum Assured<< >> Premium Payment Term in years << >> Policy Term in years << >>	Policy Schedule
5.	Policy Coverage/benefits payable	Your chosen Plan option is displayed above and mentioned in the Policy Schedule. Death Benefit or diagnosis of Terminal Illness Maturity Benefit Surrender Benefit	- 3.1.1 3.1.2 4.2
6.	Options available (in case of Linked Insurance Products) - Not applicable		
7.	Option available (in case of Annuity product) – Not applicable		
8.	Riders opted, if any	Rider details are mentioned in the Rider CIS	-
9.	Exclusions (events where insurance coverage is not payable), if any	Exclusions applicable to Death Benefit: Death caused due to Suicide within first 12 months.	6.8
10.	Waiting/lien Period, if any	Not Available	
11.	Grace Period	15 days for Monthly and 30 Days for other frequency	3.2.3
12.	Free Look Period	30 days	4.1
13.	Lapse, paid-up and revival of the Policy	4.3.1 Lapse: A condition wherein the due Instalment Premiums have not been paid in full, as required under the Policy terms and conditions, thereby rendering this Policy unenforceable. No benefits will be paid when the Policy is in Lapse status. 4.3.2 Paid-up: Policy will become paid up once the policy acquired Surrender Value/ Unexpired Risk Premium. 4.5 Revival: 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	4.3.1, 4.3.2 and 4.5

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14.	Policy Loan, if applicable	Not Available	
15.	Claims / Claims Procedure	<p>i. Turn Around Time (TAT) for claims settlement and brief procedure</p> <p>a) 15 days from the date of intimation of claim, for cases not warranting investigation.</p> <p>b) 45 days from the date of intimation of claim for the cases warranting investigation.</p> <p>ii. Helpline/Call Centre number - 1800 425 6969 (Toll-free)</p> <p>iii. Contact details of the insurer - 1st Floor, Techniplex -1, Techniplex Complex, Off Veer Savarkar Flyover, Goregaon (West), Mumbai – 400062.</p> <p>Link for downloading claim form and list of documents required including bank account details. https://www.pnbmetlife.com/downloads/claims-forms/english.html</p>	6.3
16.	Policy Servicing	<ul style="list-style-type: none"> • Turn Around Time (TAT) <ul style="list-style-type: none"> ○ Financial and non-financial - 7 calendar days • Helpline/Call Centre number - 1800 425 6969 (Toll-free) • Contact details of the insurer - 1st Floor, Techniplex -1, Techniplex Complex, Off Veer Savarkar Flyover, Goregaon (West), Mumbai – 400062. • Link for downloading applicable forms and list of documents required including bank account details - https://www.pnbmetlife.com/downloads/serviceform/english.html 	6.14
17.	Grievances /Complaints	<p>Contact details of Grievance Redressal Officer of the Insurer - For any complaint/grievance, approach any of our following touch points:</p> <ul style="list-style-type: none"> • Call 1800-425-69-69 (Toll free) • Email at Indiaservice@pnbmetlife.co.in • 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 <p>For any escalation with the resolution provided by any of the above touch points, you may, write to our Grievance Redressal Officer at gro@pnbmetlife.co.in</p> <ul style="list-style-type: none"> • Link for registering the grievance with the insurer's portal - https://www.pnbmetlife.com/grievance-cell/grievance-redressal.html <p>Ombudsman Details: Please refer to https://www.cioins.co.in/Ombudsman 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:

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Date:

(Signature of the Policyholder)

Note:

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

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1.2. Policy Preamble

**PNB MetLife Aajeevan Suraksha
Individual, Non-linked, Non-participating, Pure Risk Premium, 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 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 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(s) or error(s), 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]

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1.3. Policy Schedule

Name of the Plan	PNB MetLife Aajeevan Suraksha
Nature of the Plan	Individual, Non-linked, Non-participating, Pure Risk Premium, Life Insurance Plan
UIN	117N122V05

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

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

Is Benefit Option 2 - Life Partner benefit option chosen?	<<Yes / No>> If 'Yes', the following details to be filled				
Name of the Second Life (Spouse)		Gender		Date of Birth (Spouse)	
Proof of identification					
Age admitted of the Second Life (Spouse)	<Yes/No>				

2. Policy Benefits

Basic Sum Assured (Life Assured or First Life) for Option 1 – Lump Sum and Option 2 – Life Partner	Rs. <>
Basic Sum Assured of Second Life (Spouse) (Only for Option 2 - Life Partner)	Rs. <> , payable in lump sum to the Nominee in case of death
Fixed Benefit Amount (Lump Sum) for Option 3 – Fixed Income and Option 4 – Increasing Income	Rs. <>
Monthly Income amount	Rs. <>

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(Only for Option 3 – Fixed Income and Option 4 – Increasing Income[^])			
Date on which Survival Benefits/ Value are payable		N/A	
Cover option		<<Fixed Term Cover / Whole Life Cover>>	
How Death / Terminal Illness Benefit will be paid?	Benefit Options:	Benefit Details	Option Selected
	Benefit Option 1 – Lump Sum	Lump sum amount payable	<<Yes/No>>
	Benefit Option 2 – Life partner*	Lump sum amount payable for First Life and Second Life	<<Yes/No>>
	Benefit Option 3 – Fixed income	Fixed Benefit amount as lump sum + Level Monthly Income payable monthly for 120 months	<<Yes/No>>
	Benefit Option 4 – Increasing Income	Fixed Benefit amount as lump sum + Increasing Monthly Income payable monthly for 120 months	<<Yes/No>>
Return of Premiums*		<<Yes/No>>	

*Available only with “Fixed Term Cover” Option.

[^] For ‘Increasing Income Option’ Monthly Income shown above is applicable for first Policy Year and will increase every year as per details mentioned under Clause 3.1.

3. Rider Details

Rider Name	Sum Assured (Rs.)	Policy Term (years)	Premium Paying Term (years)	Instalment Premium (Rs.)	Goods and Services tax (Rs)*	Total Instalment Premium (Rs)	Annualized Premium (Rs)
<<Rider name 1>>							
<<Rider name 2>>							

4. Contract Details

Premium Payment Option	Premium Payment Term
Single Pay	Yes/No
Limited Pay	Yes /No
Regular Pay	Yes /No

Date of Commencement of risk	<<DD MM YY>>	Premium Due Date	<<DD MM YY>>
Date of Commencement of Policy	<<DD MM YY>>	Single Premium	Rs. <<>>
Policy Anniversary date	<<DD MM YY>>	Last Instalment Premium due date	<<DD MM YY>>
Policy Currency Premium Frequency	<<>>		

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Maturity Date	<<DD MM YY>>	Policy Term	<< PT>> years
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Premium for the policy year	Premium Payment Mode	Instalment Premium (Rs.)	Goods & Services Tax (Rs.) *	Instalment premium including GST (Rs)	Annualized Premium (Rs)
First year	<< Mode >>	<< FY premium>>	<< First year GST>>	<< Premium>>	<< Premium>>
Second year onwards		<< 2 nd year premium>>	<< 2 nd Year GST>>	<< Premium>>	<< Premium>>

5. *Goods & Services taxDetails of Agent/Intermediary/ Sales Personnel

Name	
License/Registration number	
Phone number	
Address	
Email address	

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

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

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

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

8. E-Policy Document

Your soft copy of Policy Document is available in the customer portal. You can access the portal through **www.pnbmetlife.com** > **Customer login** > **Provide user ID and password** (for existing customer), else click **New User** (for new customer)

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Key Feature Document

Key benefit:

Cover Option (to be chosen at inception)	<ul style="list-style-type: none"> • Fixed Term Cover • Whole Life Cover 	
Benefit options (to be chosen at inception)	<p>Four options are available with this plan:</p> <p>Option 1 – Lump Sum Option 2 – Life Partner (available only with Fixed Term Cover) Option 3 – Fixed Income Option 4 – Increasing Income</p>	
Death or diagnosis of Terminal Illness	<p>Option 1 – Lump Sum, If this Option 1 is in force, then the Sum Assured on Death shall be payable as a lump sum amount on the first occurrence of Death of the Life Assured or diagnosis of Terminal Illness of the Life Assured before the end of the Policy Term and when the Policy is in In-force Status. The Benefit option, once chosen, cannot be altered during the Policy Term. The Policy immediately and automatically terminates with the payment of the lump sum amount under this Option 1.</p> <p>.</p> <p>Option 2 – Life Partner (available only with Fixed Term Cover), and if the Basic Sum Assured of the First Life is greater than or equal to Rs.50 lakhs), Payment under this Option 2 shall be made in accordance with the table below:</p>	
	<p>On first occurrence of death or diagnosis of Terminal Illness for the First Life</p>	<ul style="list-style-type: none"> • Sum Assured on Death in respect of the First Life is payable as a lump sum amount if the First Life's death/diagnosis of Terminal Illness occurs before the end of the Policy Term and when the Policy is in In-force Status. • The Policy continues with future Instalment premium that would otherwise have been payable under the Policy, if any, being waived for the remainder of the Premium Payment Term*. • On subsequent occurrence of death or diagnosis of Terminal Illness of the Second Life before the end of the Policy Term and when the Policy is in In-force Status, the Sum Assured on Death in respect of Second Life is payable as a lump sum amount and the Policy will immediately and automatically terminate. *Waiver of Premiums benefit will not be applicable for Single Premium policies.
	<p>On first occurrence of death or diagnosis of Terminal Illness for the Second Life preceding the First Life</p>	<ul style="list-style-type: none"> • Sum Assured on Death in respect of the Second Life is payable as a lump sum amount if the Second Life's death/diagnosis of Terminal Illness occurs before the end of the Policy Term and when the Policy is in In-force Status.

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		<ul style="list-style-type: none"> The Policy shall continue with reduced Instalment Premiums specified by Us for the remainder of the Policy Term with respect to First Life.[^] On subsequent occurrence of death or diagnosis of Terminal Illness of the First Life before the end of the Policy Term and when the Policy is in In-force Status, the Sum Assured on Death in respect of First Life is payable as a lump sum amount and the Policy will immediately and automatically terminate. [^]Reduction of Premiums with respect to the First Life will not be applicable for Single Premium policies.
	<p>On first occurrence of death or diagnosis of Terminal Illness of both the lives simultaneously</p>	<ul style="list-style-type: none"> Sum Assured on Death in respect of both the First Life and the Second Life will be payable as lump sum amount if the death/diagnosis of Terminal Illness occurs before the end of the Policy Term and when the Policy is in In-force Status and the Policy will immediately and automatically be terminated. <p>Option 3 – Fixed Income, If this Option 3 is in force, then Sum Assured on Death shall be payable on first occurrence of Death or diagnosis of Terminal Illness of the Life Assured before the end of the Policy Term and when the Policy is in In-force Status. Benefit payable shall be equal to 100% lump sum amount payable immediately plus fixed Monthly Income payable in instalments. The Monthly Income amount will be payable by Us in every calendar month following the date of death or diagnosis of Terminal Illness for a period of 120 months. Lump sum payable is equal to 100 times of Monthly Income chosen at the time of inception of the Policy. The Policy immediately and automatically terminates with the payment of all installments of Monthly Income amount under this Option 3.</p> <p>Option 4 – Increasing Income, If this Option 4 is in force, then the Sum Assured on Death shall be payable on first occurrence of Death or diagnosis of Terminal Illness of the Life Assured before the end of the Policy Term and when the Policy is in In-force Status. Benefit payable shall be equal to 100% lump sum amount payable immediately plus increasing Monthly Income payable in instalments. The Monthly Income amount increasing at 10% simple rate per annum will be payable by Us in every calendar month following the date of death or diagnosis of Terminal Illness, for a period of 120 months. Lump Sum payable is equal to 100 times of Monthly Income chosen at the time of inception of the Policy. The Policy immediately and automatically terminates with the payment of all installments of Monthly Income amount under this Option 4.</p> <p>Please refer Part C for more details.</p>
<p>Maturity Benefit</p>	<p>Maturity Benefit is payable only if ‘With Return of Premiums’ option is in force under the Policy as specified in the Schedule and provided that the ‘Fixed Term Cover’ option is also in force. For With Return of Premiums: Maturity Benefit is equal to Guaranteed Sum Assured on Maturity.</p> <p>For Without Return of Premiums: Guaranteed Sum Assured on Maturity is zero.</p>	

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	<p>‘Return of Premium’ will not be available with the Whole Life Cover Option.</p> <p>Please refer Part C for more details</p>
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Key product conditions

Product Specification	Minimum	Maximum
Age at Entry ^{&} (Years)	18	65
Age at maturity ^{&} (Years)	28	For Fixed Term Cover: 80 For Whole Life Cover: 99
Policy Term – Fixed Term Cover (Years)	Single pay, Regular pay: 10 Limited pay: PPT+5	For Without Return of Premiums: 40 For With Return of Premiums: 30
Policy Term – Whole Life Cover (Years)	99 – Age at entry	
Premium Payment Term (PPT) (Years)	Single pay: Single premium payment at inception of the Policy Limited pay: 5 to 15 Regular pay (Regular Pay is only available with Fixed Term Option)	
Premium Payment modes	Yearly / Half Yearly / Monthly*	
Annualized Premium (Rs)	Regular Pay: 3,975 Other than Regular Pay: 5,000	Based on the Basic Sum Assured, Entry Age, Policy Term, Premium payment term, Smoker Status, Benefit Option, Cover Option and Return of Premium Option chosen
Basic Sum Assured (Rs.)	25,00,000	No limit, subject to Underwriting
Only for Option 3- Fixed Income and Option 4 – Increasing Income		
Income payout term (Years)	10	

[&]All references to Age are as on age last birthday

*Monthly mode is available for standing instruction/direct debit options (including Automated Clearing House - ACH)

Key Service Features

Nomination	Nomination shall be allowed as per the provisions of Section 39 of the Insurance Act.
Assignment	Assignment shall be allowed under this Policy as per the provisions of Section 38 of the Insurance Act.
Riders	<p>You may opt for any of the following Riders at inception of the Policy or at any Policy Anniversary during Premium Payment Term. Each Rider shall be subject to the terms and conditions of that Rider:</p> <p>a) PNB MetLife Accidental Death Benefit Plus Rider (UIN: 117B020V04) – This Rider provides additional protection over and above the Death Benefit under this Policy in the event of the death of the Life Assured in an Accident.</p> <p>b) PNB MetLife Serious Illness Rider (UIN: 117B021V04) - This Rider provides additional protection over and above the Death Benefit under this Policy in the</p>

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	<p>event of the Life Assured being diagnosed with any of the 10 critical illnesses listed in the Rider.</p> <p>Riders will only be available with Single Pay, Regular Pay and Limited Pay with Premium Payment Terms of 5 years, 7 years, 10 years, 12 years and 15 years. Riders will not be offered if the outstanding term under the base policy is less than 5 years. Rider can be attached with the product as per terms & conditions of the relevant rider.</p>
Premium Payment	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.
Customer Service No.	1800 425 6969 (Toll-free)
Grievance Redressal Mechanism	<p>Visit us www.pnbmetlife.com</p> <p>Email us: indiaservice@pnbmetlife.co.in</p> <p>Write to us:</p> <p>PNB MetLife India Insurance Co. Ltd,</p> <p>Unit No. 101, First Floor, Techniplex I,</p> <p>Techniplex Complex, Off Veer Savarkar Flyover,</p> <p>S.V. Road, Goregaon (West),</p> <p>Mumbai – 400 062, Maharashtra.</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 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.

Age	Age as on the last birthday, i.e. the age of the Life Assured in completed years as on Date of Commencement of the Policy and is as shown in the Schedule.
Annualized Premium	Annualized Premium means the premium amount payable in a Year excluding taxes, rider premiums and underwriting extra premium, on Riders, if any.
Appointee	The person named in the Schedule to receive payment under this Policy, if the Nominee is a minor at the time any payment becomes due under this Policy.
Basic Sum Assured	The amount specified in the Schedule which is the absolute amount assured to be paid on death of the Life Assured or diagnosis of a Terminal Illness. For Option 3 – Fixed Income and Option 4- Increasing Income, the Basic Sum Assured is equal to the Fixed Benefit Amount specified in the Schedule plus the Monthly Income which are the absolute amounts assured to be paid on death of the Life Assured or diagnosis of a Terminal Illness.
Benefit Illustration	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.
Benefits	The Death or Terminal Illness Benefit, Maturity Benefit, Surrender Benefit or any other benefit, as the case may be, applicable in the terms and conditions of this Policy.
Claimant	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.

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Date of Commencement of risk	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.
Date of Inception of the Policy	The date on which this Policy is issued after We have accepted the risk under the Proposal. The Date of Inception of the Policy is specified under the Schedule.
Date of Commencement of the Policy	The same as the Date of Inception of the Policy as specified in the Schedule.
Death Benefit	The benefit, which is payable on death of Life Assured, as stated in the Policy Document.
Grace Period	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
In-force Status	A condition during the Policy Term, wherein the coverage of risk on the life of the Life Assured is subsisting and You have paid all the due Instalment Premiums.
Instalment Premium	The amount stipulated in the Schedule and payable 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.
Insurance Act	The Insurance Act, 1938, as amended from time to time.
IRDAI	The Insurance Regulatory and Development Authority of India.

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Lapse	A condition wherein the due Instalment Premiums have not been paid in full, as required under the Policy terms and conditions, thereby rendering this Policy unenforceable. No benefits will be paid when the Policy is in Lapse status.
Life Assured	The person, named as such in the Schedule, on whose life, the insurance cover is effected in the terms of this Policy.
Maturity Benefit	Sum assured on maturity, any additional and accrued benefit, which is payable on maturity, in accordance with the terms and conditions of the policy.
Maturity Date	The date specified in the Schedule on which the Maturity Benefit is payable to You.
Medical Practitioner	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. The Medical Practitioner shall not include a) A close relative of the Policyholder/Life Assured; or b) A person who resides with the Policyholder/Life Assured; or c) A person covered under this Policy.
Monthly Income	The amount specified in the Schedule which is payable in accordance with Option 3 – Fixed Income or Option 4 – Increasing Income, if the Option is in force for the Life Assured under the Policy.
Nominee	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) named and authorized in the Policy Document to receive the claim benefit payable under this Policy.
Non-Participating	The Policy is not entitled to share in surplus(profits) during the term of the policy.
Policy	This PNB MetLife Aajeevan Suraksha, along with the Schedule, Key Feature Document and Annexures, which is the evidence of the contract between Us and You.
Policy Anniversary	The start date of every subsequent Policy Year.

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Policy Document	This document, which is the evidence of the contract between Us and You.
Policy Term	The entire term of the Policy as specified in the Schedule.
Policy Year	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	The owner of the Policy and is referred to as the proposer in the Proposal Form.
Premium Payment Term	The period or the term of the Policy during which You are required to pay the premiums with respect to the Policy, to Us.
Proposal Form	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.
Reduced Paid-up Status	Condition during the Policy Term, wherein the Instalment Premiums have been received in full for the first full Policy Year, and the remaining due Instalment Premiums have not been received, rendering the Policy to continue at a reduced level of Benefits, as specified under the Policy.
Regulation	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.
Return of Premiums	Option chosen by You at the inception of the Policy, with Fixed Term Option, under which You receive absolute amount of benefit, which is payable at the Maturity Date, as stated at the inception of the Policy Document.
Revival	Restoration of the Policy, which was discontinued due to the non-payment of Installment Premium by the Insurer, with all the Benefits mentioned in the Policy Document, with or without Rider benefits if any, upon the receipt of all the

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	Installment Premiums due and other charges/ 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 Our Board approved underwriting policy.
Revival Period	A period of five consecutive complete years from the date of first unpaid Installment Premium.
Rider	Rider means the insurance cover(s) added to a base product for additional premium or charge. The Schedule will specify if any Riders are additionally opted and in force under the Policy.
Rider Benefit	An amount of benefit payable on occurrence of a specified event covered under the rider, and is an additional benefit to the benefit under the base product.
Single Premium	The amount stipulated in the Schedule payable by You as consideration for acceptance of risk and Benefits specified as such in the Policy Document.
Schedule	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.
Second Life (only if Life Partner option is chosen)	Your wife or husband (as applicable) who is named in the Schedule and covered as a Life Assured under the Policy subject to underwriting by Us.
Sum Assured on Death	An absolute amount of Benefit which is guaranteed to become payable on death of the Life Assured in accordance with the terms and conditions of the Policy.
Sum Assured on Maturity	An absolute amount of benefit which is guaranteed to become payable at the end of the policy term i.e. on maturity of the policy in accordance with the terms and conditions of the policy.
Surrender	The complete withdrawal or termination of the entire Policy contract.
Surrender Value	An amount, as specified under the Policy, that becomes payable on Surrender of the Policy during its term in accordance with the terms and conditions of the Policy.

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Terminal Illness	An advanced or rapidly progressing incurable disease where, in the opinion of two independent Medical Practitioners' specializing in treatment of such illness, life expectancy is no greater than twelve months from the date of notification of claim to Us. The terminal illness must be diagnosed and confirmed by independent Medical Practitioners' specializing in treatment of such illness registered with the Indian Medical Association and the diagnosis of Terminal Illness should be approved by Us. We reserve the right for independent assessment.
Total Premiums Paid	The total of all the Premiums received under the base product, excluding any extra premium and taxes, if collected explicitly.
With Return of Premiums	Option chosen by You at the inception of the Policy, with Fixed Term Option, under which You receive absolute amount of Benefit, which is payable on the Maturity Date, as stated at the inception of the Policy contract.
UIN	Unique Identification Number as prescribed by the IRDAI.
Us/We/Our/Company/Insurer	PNB MetLife India Insurance Company Limited.
You/Your/First Life	The Policyholder named in the Schedule.

3. Part C

Benefits & Premium Payment Conditions

PNB MetLife Aajeevan Suraksha is an Individual, Non-linked, Non-participating, Pure Risk Premium, Life Insurance Plan with Regular Pay, Limited Pay or Single Pay Option that offers Benefits on the earlier occurrence of death or diagnosis of Terminal Illness of the Life Assured before the end of the Policy Term. The plan provides two Cover Options: a) Fixed Term Cover; and b) Whole Life (till age 99 years).

If Fixed Term Cover option is in force, the Policy further offers the option of choosing With Return of Premiums to You, where all Instalment Premiums/Single Premium received under the Policy will be returned to You on the Maturity Date (this amount will exclude underwriting extra premiums and applicable taxes) or Without Return of Premiums, where no Maturity Benefit is payable. The Benefits will be payable subject to the terms and conditions of this Policy, as mentioned in this Policy Document.

3.1. Policy Benefits

3.1.1. Death or Terminal Illness Benefit

Death or Terminal Illness Benefit shall be payable in accordance with the Benefit option chosen by Policyholder at inception of the Policy which is stated in the Schedule to be in force. Benefit option, once chosen, cannot be altered during the Policy Term.

Option 1 – Lump Sum

If this Option 1 is in force, then the Sum Assured on Death shall be payable as a lump sum amount on the first occurrence of death of the Life Assured or diagnosis of Terminal Illness of the Life Assured before the end of the Policy Term provided the Policy is in In-force Status. The Policy immediately and automatically terminates with the payment of the lump sum amount under this Option 1.

Option 2 – Life Partner (available only with Fixed Term Cover and if the Basic Sum Assured of the First Life is greater than or equal to Rs.50 lakhs)

If this Option 2 is in force, then both You (the First Life) and Your spouse (the Second Life) shall be Life Assured's under the Policy provided that the cover under the Policy for the Second Life shall be less than or equal to 50% of the Basic Sum Assured for the First Life (subject to a minimum of Rs.25 lakhs and a maximum of Rs. 1 Crore).

Payment under this Option 2 shall be made in accordance with the table below:

On first occurrence of death or diagnosis of Terminal Illness for the First Life	<ul style="list-style-type: none">Sum Assured on Death in respect of the First Life is payable as a lump sum amount if the First Life's death/diagnosis of Terminal Illness occurs before the end of the Policy Term provided the Policy is in In-force Status.
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	<ul style="list-style-type: none"> The Policy continues with future Instalment Premiums that would otherwise have been payable under the Policy being waived for the remainder of the Premium Payment Term*. On subsequent occurrence of death or diagnosis of Terminal Illness of the Second Life before the end of the Policy Term and when the Policy is in In-force Status, the Sum Assured on Death in respect of the Second Life is payable as a lump sum amount and the Policy will immediately and automatically terminate. <p>*Waiver of Premiums benefit will not be applicable for Single Premium policies.</p>
On first occurrence of death or diagnosis of terminal illness for the Second Life preceding the First Life	<ul style="list-style-type: none"> Sum Assured on Death in respect of the Second Life is payable as a lump sum amount if the Second Life's death/diagnosis of Terminal Illness occurs before the end of the Policy Term provided the Policy is in In-force Status. The Policy shall continue with reduced Instalment Premiums specified by Us for the remainder of the Policy Term with respect to the First Life. ^ On subsequent occurrence of death or diagnosis of Terminal Illness of the First Life before the end of the Policy Term provided the Policy is in In-force Status, the Sum Assured on Death in respect of First Life is payable as a lump sum amount and the Policy will immediately and automatically terminate. <p>^Reduction of Premiums with respect to the First Life will not be applicable for Single Premium policies.</p>
On first occurrence of death or diagnosis of Terminal Illness of both the lives simultaneously	<ul style="list-style-type: none"> Sum Assured on Death in respect of both the First Life and the Second Life will be paid as lump sum amount if the death/diagnosis of Terminal Illness occurs before the end of the Policy Term provided the Policy is in In-force Status, and the Policy will immediately and automatically terminate.

Once this Option 2 – Life Partner is in force, You cannot discontinue the coverage of the Second Life, unless it is due to the events as mentioned in the table above.

Option 3 – Fixed Income

If this Option 3 is in force, then the Sum Assured on Death shall be payable on first occurrence of death or diagnosis of Terminal Illness of the Life Assured before the end of the Policy Term and when the Policy is in In-force Status. Benefits payable shall be equal to lumpsum amount payable immediately plus fixed Monthly Income payable over 120 months in instalments. The Monthly Income amount will be payable by Us in every calendar month following the date of death or diagnosis of Terminal Illness for a period of 120 months. The Lump Sum amount payable is equal to 100 times Monthly Income chosen at the time of inception of the Policy.

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The Policy immediately and automatically terminates with the payment of all installments of Monthly Income amount under this Option 3.

Option 4 – Increasing Income

If this Option 4 is in force, then the Sum Assured on Death shall be payable on first occurrence of death or diagnosis of Terminal Illness of the Life Assured before the end of the Policy Term and when the Policy is in In-force Status.

Benefits payable shall be equal to lump sum amount payable immediately plus increasing Monthly Income payable in instalments. The Monthly Income amount increasing at 10% simple rate per annum will be payable by Us in every calendar month following the date of death or diagnosis of Terminal Illness, for a period of 120 months. Lump Sum payable is equal to 100 times of Monthly Income chosen at the time of inception of the Policy.

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The Policy immediately and automatically terminates with the payment of all installments of Monthly Income amount under this Option 4.

For Option 1 – Lump sum

Sum Assured on Death is the highest of the following

- 10 times the Annualized Premium for Limited Pay/Regular Pay and 125% of Single Premium for Single Pay Option as specified in the Schedule
- Basic Sum Assured, which is the absolute amount assured to be paid on death
- 105% of Single Premium/Total premiums paid up to the date of death or diagnosis of Terminal Illness

For Option 2 – Life partner

Sum Assured on Death in respect of First Life shall be defined as Higher of

- 10 times the Annualized Premium in respect of First Life for Limited Pay/Regular Pay and 125% of Premium in respect of First Life for Single Pay Option, as specified in the Schedule
- Basic Sum Assured, which is the absolute amount assured to be paid on death in respect of First Life
- 105% of Single Premium/Total premiums paid in respect of First Life, up to the date of death or diagnosis of Terminal Illness

Sum Assured on Death in respect of Second Life shall be defined as Higher of

- 10 times the Annualized Premium in respect of Second Life for Limited Pay/Regular Pay and 125% of Premium in respect of Second Life for Single Pay Option, as specified in the Schedule
- Basic Sum Assured, which is the absolute amount assured to be paid on death in respect of Second Life
- 105% of Single Premium/Total premiums paid in respect of Second Life, up to the date of death or diagnosis of Terminal Illness

On first occurrence of death or diagnosis of Terminal Illness of the both lives simultaneously:

Sum Assured on Death in respect of both the First Life and the Second Life will be paid.

Life Partner option shall not be available with Whole Life Cover option.

For Option 3 – Fixed Income and Option 4 – Increasing Income:

Sum Assured on Death is the highest of the following:

- 10 times the Annualized Premium if Limited Pay/Regular Pay is in force under the Policy and 125% of the Single Premium if Single Pay is in force under the Policy, as specified in the Schedule;
- Basic Sum Assured, which is the absolute amount assured to be paid on death and is equal to the Fixed Benefit Amount specified in the Schedule plus the Monthly Income,
- 105% of Single Premium/Total premiums paid up to the date of death or diagnosis of Terminal Illness

Please refer to Clause 3.1.1 for the details of Terminal Illness

3.1.2. Maturity Benefit

Maturity Benefit is payable **only if ‘With Return of Premiums’** option is in force under the Policy as specified in the Schedule and provided that the **Fixed Term Cover** option is also in force.

If the Maturity Benefit is available under the Policy, then if the Life Assured is alive on the Maturity Date, Maturity Benefit is equal to Guaranteed Sum Assured on Maturity. The Policy terminates with the payment of the Maturity Benefit.

Maturity Benefit will be zero if Return of Premiums option is not in force under the Policy as specified in the Schedule.

For Option 1 – Lump sum, Option 3 – Fixed Income, and Option 4 – Increasing Income, Guaranteed Sum Assured on Maturity is the absolute amount of benefit guaranteed to be paid on the Maturity Date, which is the total premiums*, received under the Policy.

For Option 2 – Life Partner, the following table summarizes the Maturity Benefit under different scenarios:

On survival of both lives till the Maturity Date	<ul style="list-style-type: none">Guaranteed Sum Assured on Maturity in respect of both lives, which is the absolute amount of benefit guaranteed to be paid on the Maturity Date and is equal to total premiums* received in respect of both the First Life and the Second Life.
In case of death or diagnosis of Terminal Illness of the First Life, and survival of the Second Life till the Maturity Date	<ul style="list-style-type: none">Guaranteed Sum Assured on Maturity in respect of the Second Life, which is the absolute amount of benefit guaranteed to be paid on the Maturity Date and is equal to total additional premiums paid (including premiums which are waived, if any, and paid by Us) in respect of the Second Life.
In case of death or diagnosis of Terminal Illness of the Second Life, and survival of First Life till the Maturity Date	<ul style="list-style-type: none">Guaranteed Sum Assured on Maturity in respect of the First Life, which is the absolute amount of benefit guaranteed to be paid on the Maturity Date and is equal to total premiums* received in respect of the First Life.

*The total premiums paid means the total of all the Premiums received under the base product, excluding any extra premium and taxes, if collected explicitly.

3.2. Premium Payment Conditions (Not applicable if Single Pay option is in force under the Policy)

3.2.1. Payment of Premium

- (a) The available Premium Payment Modes under the Policy are yearly, half-yearly, and monthly.
- (b) For monthly mode, first two months Instalment Premiums will be collected in advance at the time of issuance of the Policy.
- (c) You must pay the Instalment Premiums on or before the due date specified in the Schedule.

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- (d) Instalment Premiums are payable for the entire Premium Payment Term or until death of the Life Assured whichever happens earlier.
- (e) All taxes, cesses, surcharge and other levies, whether existing now or introduced in the future, will be levied, as and when applicable, on the Instalment Premiums to be paid by You.
- (f) Collection of advance Instalment Premium shall be allowed under this Policy provided due Instalment Premiums are collected in the same financial year. However, where the Instalment Premium due in one financial year is being collected in advance in earlier financial year, We will accept the same for a maximum period of 3 months in advance of the due date of that Instalment Premium.

3.2.2. Alteration of the Premium payment mode

You may change the Premium Payment Mode provided that You submit to Us a prior written request. The change in Premium Payment Mode will be applied only from the Policy Anniversary following the date of receipt of Your request. You must comply with the applicable minimum premium criteria on account of mode change.

3.2.3. 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 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 policy holder pays the premium on a monthly basis and 30 days in all other cases. If a valid death claim arises under the Policy during the Grace Period, but before the payment of due premium, the due and unpaid premium for the Policy Year will be deducted from the Death Benefit.

3.2.4. Premium mode loading / Modal Factors

You may opt to pay premiums by yearly, half -yearly, or monthly mode subject to the minimum annualized premium under each mode. Modal factors on annualized premium will be applicable as per the table below:

Premium Paying Mode	Modal Factors
Annual	1
Half Yearly	0.5131
Monthly*	0.0886

Alteration between different Premium Payment Modes is allowed at any Policy Anniversary on Your written request.

*Monthly mode is available for standing instruction/direct debit options (including Automated Clearing House - ACH).

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 the Policy Document whether received electronically or otherwise, stating the reasons for your objection and you will be entitled to a refund of 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.

4.2. Surrender

Without Return of Premiums:

Unexpired Risk Premium Value would be payable for Single Pay and Limited Pay if the policyholder decides to close the policy at any time during the policy term.

Where, Unexpired Risk Premium Value payable would be.

$$70\% \times \frac{\text{(Total number of months remaining to maturity)}}{\text{(Total number of months in the Policy Term)}} \times \text{Total Premiums Paid}$$

Option 2 - Life Partner: The total premiums paid with respect to each life considered in calculation of unexpired risk premium value are premiums (including premiums which are waived and paid by insurance company, if any) with respect to each life excluding extra premiums and taxes, if any.

Other than Option 2: The total premiums paid considered in calculation of unexpired risk premium value are premiums excluding extra premium and taxes, if any.

With Return of Premiums:

Single Pay: The policy shall acquire guaranteed surrender value and special surrender value, as applicable, immediately on date of commencement of risk.

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For Limited and Regular Pay:

If all due premiums have been paid for first full policy year, the policy shall acquire Special Surrender Value after completion of first policy year.

If all due premiums have been paid for atleast two full policy years, the policy shall acquire Guaranteed Surrender Value.

The surrender value payable shall be higher of guaranteed surrender value and special surrender value as given below:

Guaranteed Surrender Value (GSV) = Total Premiums Paid * GSV Factor

Option 2- Life Partner: The total premiums paid with respect to each life considered in calculation of GSV are premiums (including premiums which are waived and paid by insurance company, if any) with respect to each life excluding extra premiums and taxes, if any.

Other than Option 2: Total premiums paid means total of all the premiums paid under the base product, excluding any extra premium and taxes, if collected explicitly.

Special Surrender Value (SSV):

Option 2: Life Partner

(Maturity Paid-up Sum Assured for 1st Life x SSV Factor1 plus Reduced Paid up Sum Assured on Death for 1st Life x SSV Factor2) plus (Maturity Paid-up Sum Assured for 2nd Life x SSV Factor1 plus Reduced Paid up Sum Assured on Death for 2nd Life x SSV Factor2)

subject to maximum of total premiums paid by each life till date of surrender.

Where,

Maturity Paid-up Sum Assured is the absolute amount of benefit guaranteed to be paid on maturity, which is 100% of total premiums paid (including premiums which are waived and paid by insurance company if any) with respect to each life.

Reduced Paid up Sum Assured on Death is defined as:

For 1st Life

Sum Assured on Death in respect of 1st Life * (Number of Installment Premiums paid/ Number of Installment Premiums payable during the Premium Payment Term).

For 2nd Life

Sum Assured on Death in respect of 2nd Life * (Number of Installment Premiums paid/ Number of Installment Premiums payable during the Premium Payment Term)

Other than Option 2

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Maturity Paid-up Sum Assured x SSV Factor1 plus Reduced Paid up Sum Assured on Death x Income Factor x SSV Factor2, subject to maximum of total premiums paid till date of surrender.

Where,

Maturity Paid-up Sum Assured is the absolute amount of benefit guaranteed to be paid on maturity, which is 100% of total premiums paid.

Reduced Paid up Sum Assured on Death is defined as:

Sum Assured on Death * (Number of Installment Premiums paid/ Number of Installment Premiums payable during the Premium Payment Term).

SSV Factor1 is the factor derived to compute the expected present value of future paid up benefit payable on maturity, calculated at the end of the policy month of surrender.

SSV Factor2 is the factor derived to compute the expected present value of paid-up death benefit payable, calculated at the end of the policy month of surrender.

Income Factor is the factor derived to compute the discounted value of Reduced Paid up Sum Assured on Death. SSV is not guaranteed, and the Company can change these SSV factors 1, SSV factors 2 and Income Factor at any time during the term of the policy in accordance with the applicable regulations issued by IRDAI from time to time.

4.3. Premium Discontinuance (Not applicable if Single Pay option is in force under the Policy)

If You discontinue paying Instalment Premium, the Policy will either Lapse or get converted to Reduced Paid-Up Status in accordance with the following provisions:

4.3.1. Lapse

For Limited Pay:

Without ROP

If all due Premiums for the first two consecutive Years are not received in full, the Policy shall lapse at the end of the Grace Period and the risk cover and rider benefits, if any, will cease immediately.

With ROP

If all due Premium for the first Policy Year's is not received in full, the Policy shall lapse at the end of the Grace Period and the risk cover and rider benefits, if any, will cease immediately.

For Regular Pay:

If 'Without Return of Premiums' option is chosen, and the Premium is not paid either on the premium due date or within the Grace Period, the risk cover and the rider benefits, if any will cease immediately.

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If 'With Return of Premiums' option is chosen, all due Premium for the first Policy Year's is not received in full, the Policy shall lapse at the end of the Grace Period and the risk cover and rider benefits, under the policy will cease immediately.

Single Pay Policies shall not lapse.

No Benefits will be paid when the Policy is in Lapsed status. A Policy on Lapsed status can be revived in the manner as specified in the Revival clause.

If a Lapsed policy is not revived at the end of the Revival Period, the Policy will be terminated.

4.3.2. Reduced Paid-up Value

If a Policy has acquired Surrender Value/ Unexpired Risk Premium Value and no future Instalment Premiums are received, the Policy will continue as a paid-up Policy with reduced benefits, however You shall have the option to Surrender the Policy.

Paid-up Policy is a default non forfeiture benefit. Such Paid-up policies can be revived within the Revival Period in accordance with Revival Clause below. Once Policy is in Reduced Paid-up Status and is not revived till the end of the Revival Period, it will continue to remain in Reduced Paid-up Status.

Death or Terminal Illness Benefit

Reduced Paid-up Sum Assured on Death is payable on death or Terminal Illness of the Life Assured during the Policy Term, provided the Policy is in Reduced Paid-up Status.

For Option 1 – Lump Sum

Reduced Paid-Up Sum Assured on Death is payable, where paid-up Sum Assured on Death is calculated as:

Sum Assured on Death x (Number of Instalment Premiums paid / Number of Instalment Premiums payable during the Premium Payment Term).

The Policy terminates with the payment of this claim amount.

For Option 2 – Life partner

On first occurrence of death or diagnosis of Terminal Illness for the First Life	<ul style="list-style-type: none">• Reduced Paid – up Sum Assured on Death in respect of the First Life is payable as a lump sum where Reduced Paid-up Sum Assured on death is calculated as, Sum Assured on Death in respect of First Life x (Number of Instalment Premiums paid / Number of Instalment Premiums payable during the Premium Payment Term)• On subsequent occurrence of death or diagnosis of Terminal Illness of the Second Life, Reduced Paid – up Sum Assured on Death in respect of the Second Life is paid and the Policy terminates
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<p>On first occurrence of death or diagnosis of Terminal Illness for the Second Life preceding the First Life</p>	<ul style="list-style-type: none"> Reduced Paid – up Sum Assured on Death in respect of the Second Life is payable as a lump sum where Reduced Paid-up Sum Assured on death is calculated as, Sum Assured on Death in respect of Second Life x (Number of Instalment Premiums paid / Number of Instalment Premiums payable during the Premium Payment Term) On subsequent occurrence of death or diagnosis of Terminal Illness of the first life, Reduced Paid – up Sum Assured on Death in respect of the First Life shall be payable and the Policy terminates
<p>On first occurrence of death or diagnosis of Terminal Illness of both the lives simultaneously</p>	<ul style="list-style-type: none"> Reduced Paid – up Sum Assured on Death in respect of both the First Life and the Second Life will be paid as lump sum and the Policy will terminate.

For Option 3 – Fixed Income and Option 4 – Increasing Income

Reduced Paid-Up Sum Assured on Death is payable, which is calculated as Sum Assured on Death x (Number of Instalment Premiums paid / Number of Instalment Premiums payable during the Premium Payment Term).

The Reduced Paid-Up Sum Assured on Death is the highest of:

- 10 times the Annualized Premium x (t / n) for Limited Pay/Regular pay
- Paid-Up Basic Sum Assured, which is the “Lump Sum x (t / n)” amount payable immediately plus total Monthly Income x (t / n) payable over 120 months on first occurrence of death or diagnosis of Terminal Illness.
- 105% of Total Premiums paid up to the date of death or diagnosis of Terminal Illness of the Life Assured.

Where, “t” refers the Number of Instalment Premiums paid and “n” refers the Number of Instalment Premiums payable during the Premium Payment Term. The Policy terminates with the payment of the last instalment of Monthly Income.

Maturity Benefit

Reduced Paid-up Sum Assured on Maturity is zero if ‘With Return of Premiums’ option is not chosen by the Policyholder.

Reduced Paid – up Sum Assured on Maturity is payable as Maturity Benefit.

Maturity Benefit is payable only if ‘With Return of Premiums’ option is chosen by You.

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For Option 1 – Lump Sum payout, Option 3 – Fixed Income, and Option 4 – Increasing Income, Reduced Paid - up Sum Assured on Maturity is the absolute amount of benefit guaranteed to be paid on the Maturity Date, which is total Instalment Premiums paid until the Policy acquires Reduced Paid-up status.

For Option 2 – Life Partner:

On survival of both lives till the Maturity Date	<ul style="list-style-type: none">• Reduced Paid – up Sum Assured on Maturity in respect of both lives, which is the absolute amount of benefit guaranteed to be paid on the Maturity Date and is equal to Total Premium Paid in respect of both life cover till the Policy goes into Reduced Paid-up status.
In case of death or diagnosis of Terminal Illness of the First Life, and survival of Second Life till the Maturity Date	<ul style="list-style-type: none">• Reduced Paid – up Sum Assured on Maturity in respect of the Second Life, which is the absolute amount of benefit guaranteed to be paid on the Maturity Date, and is equal to total additional premiums paid (including premiums which are waived and paid by Us) for Second Life cover till the Policy goes into Reduced Paid-up status.
In case of death or diagnosis of Terminal Illness of the Second Life, and survival of First Life till the Maturity Date	<ul style="list-style-type: none">• Reduced Paid – up Sum Assured on Maturity in respect of the First Life, which is the absolute amount of benefit guaranteed to be paid on the Maturity Date, and is equal to Total Premiums Paid for First Life cover till the Policy goes into Reduced Paid – up status.

The Policy terminates with the payment of the Maturity Benefit.

4.4. Loan

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

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 interest at 8% 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.

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

4.6. Termination of the Policy

The Policy will terminate on the occurrence of the earliest of the following:

1. On Cancellation during Free Look Period;
2. The date of payment of Surrender benefit.;
3. At the expiry of the Revival Period, if the Policy has not been revived and provided the said Policy has not been converted into Reduced Paid-Up Status
4. On payment of the Death or Terminal Illness Benefit or Maturity Benefit (only if 'with return of premiums' option is selected), whichever applicable.

5. Part E

Not applicable

SAMPLE

6. Part F

General Terms & Conditions

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

6.1. Nomination

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

6.2. Assignment

Assignment should be in accordance with provisions of Section 38 of the Insurance Act. 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. Death Claims Procedure

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.

6.4. Maturity Benefit Payout Procedure

We will make the payment of the Maturity Benefit applicable under Fixed Term Cover option where 'With Return of Premium' is chosen at inception of the Policy, only if We have received all of the information and documentation which We request, including but not limited to:

- a. The original Policy Document;
- b. The duly completed claim form prescribed by Us.
- c. The duly completed discharge voucher prescribed by Us.

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 specified 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 or beneficiary of the Policyholder shall be entitled to receive 80% of the Total Premiums Paid till the date of death of the Life Assured or Surrender Value available as on the date of death of the Life Assured, whichever is higher, provided the Policy is in In-force status. We shall not be liable to pay any interest on this amount.

6.9. Proof of Age

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

- a. If the actual age of Life Assured proves to be higher than what is stated in the Proposal, the Basic Sum Assured

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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 of Life Assured 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 Life Assured's actual age is such that it would have made him/her ineligible for the insurance cover stated in the Policy, We reserve the right to take such action as may be deemed appropriate including cancellation of the Policy upon payment of the Surrender Value.

6.10. Loss of the Policy Document

If the Original Policy Document is lost or destroyed, a duplicate policy document shall be issued upon receipt of a written request from You subject to submission of affidavit-cum-indemnity in the format prescribed by Us on stamp paper of value of Rs. 200. Please note that law 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 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.

6.11. 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. If You change Your address, or if the address of the 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.

6.12. Travel, Residence & Occupation

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

6.13. Governing Law & Jurisdiction

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

6.14. Our Address for Communications

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

PNB MetLife India Insurance Co. Ltd,
1st Floor, Techniplex -1,
Techniplex Complex, Off Veer Savarkar Flyover,
Goregaon (West), Mumbai – 400062,
Maharashtra

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

Visit Our Website: www.pnbmetlife.com,

Email: 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
- Write to
**Customer Service Department,
1st Floor, Techniplex -1, Techniplex Complex, Off Veer Savarkar Flyover, Goregaon (West),
Mumbai – 400062.**
- Online through Our website www.pnbmetlife.com
- Our nearest PNB MetLife branch across the country

Level 2:

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

- Write to Our Grievance Redressal Officer at gro@pnbmetlife.co.in or
- Send a letter to

**PNB MetLife India Insurance Co. Ltd,
Unit No.302, 3rd floor, Tower No 3, Worldmark,
Village Maidawas, Sector 65, Gurugram, Haryana – 122018**

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

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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 of lodging Your complaint, 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 to 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@irdai.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;
- Dispute with regard to premium;
- 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;
- Any other matter resulting from the violation of provisions of the Insurance Act 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.

The complaint should be made in writing duly signed by You, or Nominee, or 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 files the complaint, 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.

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- 1) 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 the Insurance Ombudsman Rules, 2017.
- 2) 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.

SAMPLE

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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.]

Office Details	Jurisdiction of Office Union Territory, District)
AHMEDABAD - Office of the Insurance Ombudsman, Jeevan Prakash Building, 6th floor, Tilak Marg, Relief Road, Ahmedabad – 380 001. Tel.: 079 - 25501201/02/05/06 Email: bimalokpal.ahmedabad@cioins.co.in	Gujarat, Dadra & Nagar Haveli, Daman and Diu.
BENGALURU - Office of the Insurance Ombudsman, Jeevan Soudha Building, PID No. 57-27-N-19 Ground Floor, 19/19, 24th Main Road, JP Nagar, Ist Phase, Bengaluru – 560 078. Tel.: 080 - 26652048 / 26652049 Email: bimalokpal.bengaluru@cioins.co.in	Karnataka.
BHOPAL - Office of the Insurance Ombudsman, , 1 st Floor, “Jeevan Shikha”, 60- Bs, Hoshangabad Road , Opp. Gayatri Mandir , Bhopal – 462 011. Tel.: 0755 - 2769201 / 2769202 Email: bimalokpal.bhopal@cioins.co.in	Madhya Pradesh Chhattisgarh.
BHUBANESHWAR - Office of the Insurance Ombudsman, 62, Forest park, Bhubneshwar – 751 009. Tel.: 0674 - 2596461 /2596455 Email: bimalokpal.bhubaneswar@cioins.co.in	Odisha.
CHANDIGARH - Office of the Insurance Ombudsman, S.C.O. No. 101, 102 & 103, 2nd Floor, Batra Building, Sector 17 – D, Chandigarh – 160 017. Tel.: 0172 - 4646394 / 2706468 Email: bimalokpal.chandigarh@cioins.co.in	Punjab, Haryana excluding Gurugram, Faridabad, Sonapat and Bahadurgarh) Himachal Pradesh, Union Territories of Jammu & Kashmir, Ladakh & Chandigarh.

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Office Details	Jurisdiction of Office Union Territory, District)
CHENNAI - Office of the Insurance Ombudsman, Fatima Akhtar Court, 4th Floor, 453, Anna Salai, Teynampet, CHENNAI – 600 018. Tel.: 044 - 24333668 / 2433678 Email: bimalokpal.chennai@cioins.co.in	Tamil Nadu Puducherry Town and Karaikal (which are part of Puducherry).
DELHI - Office of the Insurance Ombudsman, 2/2 A, Universal Insurance Building, Asaf Ali Road, New Delhi – 110 002. Tel.: 011 - 23237539 Email: bimalokpal.delhi@cioins.co.in	Delhi & Following Districts of Haryana - Gurugram, Faridabad, Sonapat & Bahadurgarh.
GUWAHATI - Office of the Insurance Ombudsman, Jeevan Nivesh, 5th Floor, Nr. Panbazar over bridge, S.S. Road, Guwahati – 781001(ASSAM). Tel.: 0361 - 2632204 / 2602205 Email: bimalokpal.guwahati@cioins.co.in	Assam, Meghalaya, Manipur, Mizoram, Arunachal Pradesh, Nagaland and Tripura.
HYDERABAD - Office of the Insurance Ombudsman, 6-2-46, 1st floor, "Moin Court", Lane Opp. Saleem Function Palace, A. C. Guards, Lakdi-Ka-Pool, Hyderabad - 500 004. Tel.: 040 - 23312122 Email: bimalokpal.hyderabad@cioins.co.in	Andhra Pradesh, Telangana, Yanam and part of Union Territory of Puducherry.
JAIPUR - Office of the Insurance Ombudsman, Jeevan Nidhi – II Bldg., Gr. Floor, Bhawani Singh Marg, Jaipur - 302 005. Tel.: 0141 – 2740363/2740798 Email: bimalokpal.jaipur@cioins.co.in	Rajasthan.
KOCHI - Office of the Insurance Ombudsman, 10 th Floor, Jeevan Prakash, LIC Building, Opp. To Maharaja's College, M. G. Road, Kochi - 682 011.	Kerala, Lakshadweep, Mahe-a part of Union Territory of Puducherry.

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Office Details	Jurisdiction of Office (Union Territory, District)
<p>Tel.: 0484 - 2358759 Email: bimalokpal.ernakulam@cioins.co.in</p>	
<p>KOLKATA - Office of the Insurance Ombudsman, Hindustan Bldg. Annexe, 7th Floor, 4, C.R. Avenue, KOLKATA - 700 072. Tel.: 033 - 22124339 / 22124341 Email: bimalokpal.kolkata@cioins.co.in</p>	<p>West Bengal, Sikkim, Andaman & Nicobar Islands.</p>
<p>LUCKNOW - Office of the Insurance Ombudsman, 6th Floor, Jeevan Bhawan, Phase-II, Nawal Kishore Road, Hazratganj, Lucknow - 226 001. Tel.: 0522 – 4002082/3500613 Email: bimalokpal.lucknow@cioins.co.in</p>	<p>Districts of Uttar Pradesh : Lalitpur, Jhansi, Mahoba, Hamirpur, Banda, Chitrakoot, Allahabad, Mirzapur, Sonbhadra, Fatehpur, Pratapgarh, Jaunpur, Varanasi, Gazipur, Jalaun, Kanpur, Lucknow, Unnao, Sitapur, Lakhimpur, Bahraich, Barabanki, Raebareli, Sravasti, Gonda, Faizabad, Amethi, Kaushambi, Balrampur, Basti, Ambedkarnagar, Sultanpur, Maharajgang, Santkabirnagar, Azamgarh, Kushinagar, Gorkhpur, Deoria, Mau, Ghazipur, Chandauli, Ballia, Sidharathnagar.</p>
<p>MUMBAI - Office of the Insurance Ombudsman, 3rd Floor, Jeevan Seva Annexe, S. V. Road, Santacruz (W), Mumbai - 400 054. Tel.: 69038800/27/29/31/32/33 Email: bimalokpal.mumbai@cioins.co.in</p>	<p>Goa, Mumbai Metropolitan Region excluding Navi Mumbai & Thane.</p>
<p>NOIDA - Office of the Insurance Ombudsman, Bhagwan Sahai Palace 4th Floor, Main Road, Naya Bans, Sector 15, Distt: Gautam Buddh Nagar, U.P-201301. Tel.: 0120-2514252 / 2514253 Email: bimalokpal.noida@cioins.co.in</p>	<p>State of Uttaranchal and the following Districts of Uttar Pradesh: Agra, Aligarh, Bagpat, Bareilly, Bijnor, Budaun, Bulandshehar, Etah, Kanooj, Mainpuri, Mathura, Meerut, Moradabad, Muzaffarnagar, Oraiyya, Pilibhit, Etawah, Farrukhabad, Firozbad, Gautam Buddh nagar, Ghaziabad, Hardoi, Shahjahanpur, Hapur, Shamli, Rampur, Kashganj, Sambhal, Amroha, Hathras, Kanshiramnagar, Saharanpur.</p>
<p>PATNA - Office of the Insurance Ombudsman, 2nd Floor, Lalit Bhavan, Bailey Road, Patna 800 001. Tel.: 0612-2547068 Email: bimalokpal.patna@cioins.co.in</p>	<p>Bihar, Jharkhand.</p>

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Office Details	Jurisdiction of Office Union Territory, District)
PUNE - Office of the Insurance Ombudsman, Jeevan Darshan Bldg., 3rd Floor, C.T.S. No.s. 195 to 198, N.C. Kelkar Road, Narayan Peth, Pune – 411 030. Tel.: 020-24471175 Email: bimalokpal.pune@cioins.co.in	Maharashtra, Areas of Navi Mumbai and Thane (excluding Mumbai Metropolitan Region),

Annexure A

Section 38, 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 thereof 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.

[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 to the Insurance Laws (Amendment) Act 2015 notified in the Official Gazette on 23rd March 2015 for complete and accurate details.

Section 39, 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

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unless it is proved that policyholder could not have conferred such beneficial title on the nominee having regard to the nature of his title.

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 details.

Section 45, Policy shall not be called in question on the ground of mis-statement after three years

Provisions regarding policy not being called into question in terms of Section 45 of the Insurance Act, 1938, as amended by Insurance Laws (Amendment) 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.

[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 to the Insurance Laws (Amendment) Act 2015 notified in the Official Gazette on 23rd March 2015 for complete and accurate details.