

**PNB MetLife Bima Yojana - (Group Micro-Insurance)**  
**A Non-Linked Non-Participating Micro Group Credit Term Insurance Plan**

**1. Part A**

**1.1. Welcome Letter**

[Name of the group policyholder]

Date:dd-mm-yyyy

[Address]

[Mobile number]

<Policy No><Sourcing Branch>

Dear M/s[x], (Client ID: XXXXXX)

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

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

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

**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 this Group Policy, you may return the Group Policy for cancellation by giving a signed written notice to us within 15 days from the date of receiving the Group Policy, stating the reasons for your objection and you will be entitled to a refund of the premium paid in respect of the Insured Members, subject to a deduction of proportionate risk premium for the period of cover, stamp duty and/or the expenses incurred on medical examination of the Insured Members (if any).

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

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

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:**

<b>Call us at 1800-425-6969</b> (Toll Free) or <b>022-41790300</b> (8am-8pm)/ <b>Fax:022-4023 1225</b>	<b>Email Us at</b> <a href="mailto:indiaservice@pnbmetlife.co.in">indiaservice@pnbmetlife.co.in</a>	<b>Visit <a href="http://www.pnbmetlife.com">www.pnbmetlife.com</a></b> to manage your policy online. <b>Register online</b> using your <b>Customer ID &amp; Policy No.</b>	<b>Visit your nearest PNB MetLife Office.</b> Our address details are available at <a href="http://www.pnbmetlife.com">www.pnbmetlife.com</a>
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**Stamp duty of Rs. XXX.XX paid to Government of Maharashtra through consolidated Stamp Duty via Challan No. XXXXXXXX**

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**1.2. Group Policy Preamble**

**PNB MetLife Bima Yojana – (Group Micro-Insurance)**  
**A Traditional Micro Group Insurance Plan**

This is a contract of group 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 Application received together with the other information, documentation and declarations received from you for effecting a life insurance contract on the lives of the persons named in the Group Policy Schedule below.

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

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

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

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

**1.3. Group Policy Schedule**

<b>Name of the Plan</b>	PNB MetLife Bima Yojana – (Group Micro-Insurance)
<b>Nature of the Plan</b>	Non-Linked Non-Participating Micro Group Credit Term Insurance Plan
<b>UIN</b>	117N120V01

<b>Application number</b>		<b>Group Policy number</b>		<b>Date of issue</b>		<b>Issuing office</b>	
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**1. Details of the Group Policyholder**

Name of the Group Policyholder	<< >>
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**2. Group Policy Details**

Date of Inception of the Group Policy	<< >>
Next Premium Due Date	<< >>
Premium Paying Term	<< >>
Policy Term	
Policy Currency	<< >>
Number of lives (at Date of Inception Group Policy)	<< >>
Initial Premiums Received (excluding GST/cess*)	Rs. << >>
Goods Services Tax	Rs. << >>
Total initial Premium received	Rs. << >>
Risk Cessation Date	<< >>

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**3. Coverage Structure**

Minimum Sum Assured: Rs. Maximum Sum Assured: Rs.  Terms & Conditions as per the Quote, if any:
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**4. Contribution: Premiums to be borne by [PH / IM]**

Contribution	Name	Borne By

PH: Group Policyholder, IM: Insured Member

**5. Details of Sales Person/Corporate Agent/Broker**

Name	
License number	
Phone number	
Address	
Email address	

**6. Premium Details**

<b>Premium payment type</b>	<< >>
<b>Premium Mode</b>	<< >>
Premium amount including Goods and Services tax(GST)	Rs. <>
Total premium amount	Rs. <>

\*Premium amount paid by the **Group Policyholder** is inclusive of GST at prevailing rates. Premium amount is subject to change in case of any variance in the present rate of tax or in the event of any new or additional tax/levy being made applicable/ imposed on the premium(s) by the competent authority. In case of any such variance in the present rate of tax or any new or additional tax/levy being imposed, the same shall be borne by the **Group Policyholder**.

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**Key Feature Document**

<b>Cover Options</b>	<ul style="list-style-type: none"> <li>Level Cover</li> <li>Reducing Cover</li> </ul>
<b>Death Benefit – Single life</b>	<ul style="list-style-type: none"> <li><b>Level Cover:</b> The amount payable on the death of the Insured member shall be equal to the sum assured chosen at inception</li> <li><b>Reducing Cover:</b> The amount payable on the death of the Insured Member shall be equal to the Cover Schedule on the date of death of the Insured Member.</li> </ul> <p>The coverage for Insured Member terminates with the payment of 100% of this claim amount</p>
<b>Death Benefit - Joint Life Option</b>	<ul style="list-style-type: none"> <li><b>Level Cover:</b> The amount payable on the first death of any one of the Insured member/s shall be equal to the sum assured chosen at inception.</li> <li><b>Reducing Cover:</b> The amount payable on the first death of any one of the Insured Member shall be equal to the Cover Schedule on the date of first death of any one of the Insured Members.</li> </ul> <p>In case of joint life the cover terminates on the payment of death claim in respect of any one of the insured members.          In case of simultaneous death of the both lives, claim for only one of the joint lives shall be accepted. The coverage for Insured Member terminates with the payment of 100% of this claim amount.</p> <p>Once the claim amount is paid, the risk cover ceases for the surviving joint life under this contract.</p>
<b>Maturity Benefit</b>	There is no maturity benefit under this plan.
<b>Joint Life Option</b>	If there is more than one life, the Company may offer to cover the lives under the joint options. The coverage cannot be extended to more than two people. The coverage will be provided on the insured member and spouse.

**Key features:**

Plan parameters	Minimum	Maximum
Age <sup>1</sup> at entry	18 years	69 years
Age <sup>1</sup> at maturity	70 years	
Policy Term <sup>2</sup>	Single pay : <ul style="list-style-type: none"> <li>Level cover: 6 months</li> <li>Reducing cover: 24 months</li> </ul> Regular pay: <ul style="list-style-type: none"> <li>Level Cover – 60 months</li> </ul> Limited pay: <ul style="list-style-type: none"> <li>Reducing Cover – 84 months</li> </ul>	Single pay: <ul style="list-style-type: none"> <li>Level cover: 60 months</li> <li>Reducing cover: 60 months</li> </ul> Regular pay: <ul style="list-style-type: none"> <li>Level Cover – 84 months</li> </ul> Limited pay: <ul style="list-style-type: none"> <li>Reducing Cover – 84 months</li> </ul>
Premium Payment Term	Single pay: Single premium Regular pay: Equal to policy term Limited pay: 60 months	
Group Size	5 lives	No limit
Sum Assured per member	Rs. 1,000	Rs. 2,00,000
Premium	Single Pay: Basis the Sum Assured, age, term, premium paying option and plan option Regular pay and Limited Pay: Rs 750 per annum per life	
Premium Paying Options	Single Pay, Regular Pay, Limited Pay	
Premium Paying Modes for Limited and Regular Pay <sup>3</sup>	Yearly, Half-yearly, Quarterly, Monthly	

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<sup>1</sup> All references to age are as on age last birthday

<sup>2</sup> If policy term chosen is not in complete year and is expressed in months, then only single premium or monthly mode will be available. Policy term will be in multiples of 1 month.

<sup>3</sup> Premium Payment modes available for Limited Pay and Regular Pay are Yearly, Half-yearly, Quarterly & Monthly. If the policy term chosen is not in complete year and is expressed in months, then only monthly mode will be available.

<b>Nomination</b>	Nomination shall be allowed as per the provisions of Section 39 of the Insurance Act, 1938 as amended from time to time.
<b>Assignment</b>	Assignment shall be allowed under this policy as per the provisions of Section 38 of the Insurance Act, 1938 as amended from time to time.
<b>Premium Payment</b>	Premium payment can be made by cash, cheque, credit card, ECS, online payment, demand draft, and direct debit or any other mode as prescribed by the Authority
<b>Customer Service No.</b>	1800 425 6969 (Toll-free) or 022-4179 0300(8am-8pm)
<b>Grievance Redressal Mechanism</b>	Visit us <a href="http://www.pnbmetlife.com">www.pnbmetlife.com</a> Email us: <a href="mailto:indiaservice@pnbmetlife.co.in">indiaservice@pnbmetlife.co.in</a> Write to us: <b>PNB MetLife India Insurance Co. Ltd</b> Unit No. 101, First Floor, Techniplex I, Techniplex Complex, Off Veer Savarkar Flyover, S.V. Road, Goregaon (West), Mumbai – 400 062, Maharashtra. 022 - 4179 0300 (8am -8pm)/ Fax: 022 - 4023 1225

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

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## 2. Part B

### 2.1. Definitions applicable to your policy

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

1. **Age** means the age of the **Insured Member** as of last birthday.
2. **Appointee** means a person who is appointed by the **Insured Member** to receive the **Sum Assured** for and on behalf of the **Nominee**, if the **Nominee** is a minor on the date the **Sum Assured** becomes payable under the **Group Policy**.
3. **Authority** means the Insurance Regulatory and Development Authority of India.
4. **Certificate of Insurance (COI)** means the certificate issued by **Us** or on **Our** behalf to an **Insured Member** setting out details of the **Insured Member's** cover under the **Group Policy**.
5. **Cover Schedule Amount** mean the outstanding loan amount on the date of the Insured Member's death as per the loan payment schedule which is attached to the Certificate of Insurance as at the Effective Date of Coverage.
6. **Claimant** shall mean the Member or, in case of death of the Member, the person who has been appointed as nominee and whose name has been entered in the Membership Register maintained by the Policyholder as being eligible under the Scheme Rules to receive the benefits payable under the Policy.
7. **Credit Account Statement** means the statement which **You** provide to **Us** in accordance with **Part C**.
8. **Date of Inception of the Group Policy** means the date of commencement of risk under this **Group Policy** as specified in the **Group Policy Schedule**.
9. **Death Benefit** means the benefit payable in accordance with Part C on the **Insured Member's** death.
10. **Effective Date of Coverage** means the date specified in the **Certificate of Insurance** on which the **Insured Member's** cover under the **Group Policy** commences.
11. **Eligible Member** means a person who meets and continues to meet all the eligibility criteria specified in the **Group Policy Schedule**.
12. **Group Policy** means this contract of insurance, as evidenced by the **Group Policy Document**.
13. **Group Policy Document** means this document, any endorsements issued by **Us**, the **Group Policy Schedule**, the Annexures and the **Application**.
14. **Group Policy Schedule** means the policy schedule set out above that **We** have issued, along with any annexures, tables and/or endorsements, attached to it from time to time.
15. **Insured Member** means an **Eligible Member** who is named as a person insured in the **Group Policy Schedule** and to whom a **Certificate of Insurance** has been issued.
16. **IRDAI** means the Insurance Regulatory and Development Authority of India.
17. **Lapse** means a condition wherein the due Installment Premiums have not been paid in full, as required under the plan, thereby rendering the member coverage unenforceable. No Benefits will be paid when the cover is in Lapse status.
18. **Member** means a person (and his spouse, if applicable) who meets the eligibility criteria specified in the Scheme Rules, and whose name has been recorded in the Membership Register as a Member effective from the Date of Commencement of Risk of the Member, after due approval from the Company, and on whose life the Life Insurance Cover under this Policy has been effected.

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- 19. Member Data** means the list of **Insured Members** and all details and information pertaining to those **Insured Members**.
- 20. Nominee** means the person(s) named in the **Certificate of Insurance** to receive the benefits under the **Group Policy** in respect of the **Insured Member**.
- 21. Policy Document** means this Group Policy, any endorsements in this document issued by Us, the Group Policy Schedule, the Application, the Certificates of Insurance and the Annexure.
- 22. Premium** means the regular periodic payments that **You** pay or agree to pay to **Us** for effecting or continuing the coverage in respect of the **Insured Members** under this **Group Policy** as stated in the **Group Policy Schedule**.
- 23. Premium Due Date** means the date on which the **Premium** becomes payable as stated in the **Group Policy Schedule**.
- 24. Regulated Entities** means entities falling in any of the below criteria:
- Reserve Bank of India (RBI) Regulated Scheduled Commercial Banks, RBI regulated Scheduled Banks (including Co-operative Banks)
  - Non-Banking Financial Companies (NBFCs) having Certificate of Registration from RBI
  - National Housing Bank (NHB) Regulated Housing Finance Companies
  - National Minority Development Financial Corporation (NMDFC) and its State Channelizing Agencies
  - Small Finance Banks regulated by RBI
- 25. Revival** means payment of all due Installment Premiums that are in arrears to convert coverage from “Lapse” or “Paid-up” Status into “In force” Status.
- 26. Sum Assured** means the amount specified in the **Certificate of Insurance**. If the **Group Policy Schedule** specifies that the Reducing Coverage Option is in force, then the **Sum Assured** is equal to the Sum Assured amount as per the agreed cover schedule issued at inception of the **Group Policy**. If the **Group Policy Schedule** specifies that the Level Coverage Option is in force, then the **Sum Assured** is equal to the amount specified at inception of the policy and mentioned in the **Certificate of Insurance**.
- 27. Surrender value** means the amount calculated in accordance with **Part D**.
- 28. We, Us or Our** means PNB MetLife India Insurance Company Limited.
- 29. You or Your** means the **Group Policyholder** named in the **Group Policy Schedule**.



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### 3. Part C

#### Benefits & Premium Payment Conditions

PNB MetLife Bima Yojana - (Group Micro-Insurance) is a non-linked, non-participating group micro-insurance product offered in group platform. This **Group Policy** offers the benefits listed below during the Group Policy Term specified in the **Group Policy Schedule**. The benefits will be payable subject to the terms and conditions of this **Group Policy**, including the Premium Payment Conditions set out below.

#### 3.1. Commencement of Insurance Coverage for Insured Members

Insurance coverage under this **Group Policy** for an **Insured Member** shall commence from the **Effective Date of Coverage** specified in the **Certificate of Insurance**.

#### 3.2. Policy Benefits

##### 3.2.1. Death Benefit

On the occurrence of the Insured Member's death when the Insured Member's cover under the Group Policy is in force, We will make payment as follows:

- (i) **Level Cover:** If the **Certificate of Insurance** specifies that the **Level Cover** is in force for the **Insured Member**, the **Sum Assured** will be payable on the **Insured Member's** death.
- (ii) **Reducing Cover:** If the **Certificate of Insurance** specifies that the **Reducing Cover** is in force for the **Insured Member**, the **Cover Schedule Amount** subject to minimum of Rs.1000 will be payable on the **Insured Member's** death. The **Cover Schedule Amount** payable will not change even (a) if the **Insured Member** has defaulted in payment of any loan installments and the outstanding loan amount is more than the **Cover Schedule Amount**; or (b) if the **Insured Member** has pre-paid a part of the loan; or (c) any other changes are made to the actual loan outstanding.

The **Insured Member's** cover under the **Group Policy** will immediately and automatically terminate on payment of the **Death Benefit**.

If the **Insured Member** and the **Insured Member's** spouse are both covered under the same **Certificate of Insurance**, then cover in respect of both these **Insured Members** shall immediately and automatically terminate on the payment of the **Death Benefit** in respect of any one of these **Insured Members**. If both these **Insured Members** die simultaneously, then the **Death Benefit** as set out above is payable only once and not separately in respect of both these **Insured Members**. Once the claim amount is paid, the risk cover ceases for the surviving joint life under this contract.

The Cover Schedule is prepared by the Company based on the amount of initial loan amount and total tenure chosen by the member at coverage inception, after taking into account of applicable rate of interest and forms the part of Certificate of Insurance issued to each Insured Member of the group. The Cover Schedule is prepared on a monthly reducing basis. The amount as mentioned in this Cover Schedule shall not change even if the Insured Member had defaulted in payment of any of the installments due to the Creditor or makes a part prepayment or any other changes in actual loan outstanding.

##### 3.2.2. Maturity Benefit

There is no maturity benefit payable under this **Group Policy**.

##### 3.2.3. Surrender Benefit

The Insured Member may surrender the Certificate of Insurance and the following surrender value would be paid to the Insured Member:

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For Single Pay, the coverage shall acquire guaranteed surrender value immediately after the payment of Single premium, which will be -

$$\begin{array}{l} \text{X\% of total} \\ \text{premiums paid} \end{array} * \frac{\text{(Total number of months remaining to maturity)}}{\text{(Total number of months in the Term)}} * \frac{\text{Sum Assured in-force at the time of surrender}}{\text{Sum Assured at the inception of the Coverage}}$$

Where X = 70 if surrendered anytime within third year from the commencement of the coverage, 90 if surrendered on or after fourth year from the commencement of the coverage, if applicable.

For Limited Pay, the coverage shall acquire guaranteed surrender value, provided all premiums have been paid for at least two consecutive years. The guaranteed surrender value will be –

$$\begin{array}{l} \text{Y\% of total} \\ \text{premiums paid} \end{array} * \frac{\text{(Total number of months remaining to maturity)}}{\text{(Total number of months in the Term)}} * \frac{\text{Sum Assured in-force at the time of surrender}}{\text{Sum Assured at the inception of the Coverage}}$$

Where Y = 0 if surrendered in the first year from the commencement of the coverage, 30 if surrendered between the second year and third year from the commencement of the coverage (both inclusive) and 50 if surrendered between fourth year and seventh year from the commencement of the coverage (both inclusive).

For Regular Pay, the coverage shall not acquire any surrender value.

In case of surrender of the Group Policy, the Individual Member will be permitted to continue life insurance coverage to the extent available under this group policy.

In case the loan is prepaid before the date of maturity (under both reducing cover and level cover options), if the Insured Member gives in writing to terminate the risk cover, the applicable surrender value as on the date of surrender will be paid to the Insured Member and the risk cover terminates.

### **3.3. Payment to Nominee(s) & Conditions Applicable to Lender-Borrower Groups**

#### **For other than Regulated Entities**

Upon the intimation of claim to Us by You in the manner prescribed under Clause 4.4 in Part D and after Our scrutiny of the documents and satisfaction of the bonafides of the claim, We shall pay the **Death Benefit** under the **Group Policy** to the **Nominee(s)** and/or the **Appointee**, as the case may be, and shall stand discharged of Our obligation under the **Group Policy**, in respect of such **Insured Member** upon such payment.

#### **For Regulated Entities:**

- i. The Insured Member may give Us a written authorization in the form specified by Us to make payment of the Insured Member's cover schedule balance amount to You on his death under this Group Policy. This written authorization may be given to Us at the stage of addition to the Group Policy as an Insured Member or at any time thereafter when the Insured Member's cover under the Group Policy is in force;

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- ii. If We have received a written authorization from the Insured Member to make payment of the Insured Member's cover schedule balance amount to You, then on the death of the Insured Member when the Group Policy is in force, We will pay the cover schedule balance amount to You (to the extent of the applicable **Death Benefit** amount due under the **Group Policy**) and the remainder of the **Death Benefit** amount, if any, shall be payable to the Nominee/Appointee, in the Nominee's name. We shall, under no circumstance, pay any amount more than the cover schedule balance amount to You.
- iii. You agree that in order for the cover schedule balance amount in respect of an Insured Member to be paid to You from the benefit amount payable in respect of the Insured Member, You shall provide Us within 90 days of the Insured Member's death, a Credit Account Statement in the form specified by Us, which shall contain at least the following details:
  - o Your name;
  - o Your Group Policy Number;
  - o Insured Member's name (per Your records);
  - o Date on which the Insured Member's cover under the Group Policy commenced;
  - o Sum Assured/Cover Schedule Amount;
  - o Original loan amount (per Your records);
  - o Complete particulars of recoveries made by You towards the loan;
  - o Cover schedule balance amount as on the date of the Insured Member's death;
  - o Balance claim amount payable to the Nominee;
  - o Declaration/Undertaking by You that the details in the Credit Account Statement have been verified for accuracy.
- iv. Following payment of the benefit to You, We will provide the **Nominee/Appointee** of the Insured Member with complete details of the amount equal to the cover schedule balance amount that has been paid to **You** and the balance amount (if any) to the extent of the **Sum Assured/Cover Schedule Amount** that has been paid to the Nominee/ Appointee. This statement of details shall be provided to the Nominee/Appointee even if no amount was payable to the Nominee/Appointee as the Sum Assured/Cover Schedule Amount was exhausted in the payment of the **Outstanding Loan Balance Amount**.
- v. We may, in Our discretion, on the completion of the financial year followed by Us, carry out an audit of the Credit Account Statements provided to Us by You in respect of the Insured Members. If there is any discrepancy in any such statements We will pay the difference in amounts to the Nominee and You shall be solely and absolutely liable to re-pay this amount to Us with interest at the rate specified by Us within 15 days of Us identifying the discrepancy and notwithstanding Our rights to commence any other actions under applicable law.
- vi. Where the claim discharge form issued by the **Nominee** is obtained through **You**, then in such case, **You** shall submit to **Us** a certification/declaration, either in the claim discharge form or by way of a separate document, that the **Nominee** who submitted the claim discharge form is the same person who has been registered by **You** as the **Nominee** under the **Group Policy**.

### **3.4. Suicide Exclusion**

If the Insured Member whether sane or insane, commits suicide within one year:

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UIN Number: 117N120V01  
Modified/final version dated: 31/07/2018

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- vii. From the date of inception of the coverage, the nominee or beneficiary of the Insured Member shall be entitled to 80% of the premiums paid without interest, provided the policy is in-force or
- viii. From the date of revival of the coverage, the nominee or beneficiary of the Insured Member shall be entitled to an amount which is higher of the Surrender Value on the date of death or 80% of the premiums paid till the date of death.

### **3.5. Maturity and Survival Benefit**

No maturity or survival benefits are payable under this **Group Policy**.

### **3.6. Premium Payment Conditions**

The initial Premium Rate(s) are as stated in the Final Quote.

If the **Group Policy Schedule** specifies that the Premium payment mode as regular / limited pay, the **Premium** in full is payable on the Premium Due Date and in any event before the expiry of the **Grace Period**.

#### **3.6.1. Discontinuance of Payment of Premiums**

- **Lapse**

In case of regular pay policies if the installment premiums are not paid within the grace period the coverage lapses at the end of the grace period and the risk cover will cease.

In case of limited pay policies, if the installment premiums for first two years are not paid in full within the grace period, the coverage lapses at the end of the grace period and the risk cover will cease. If the installment premiums for first two or more years are paid in full and the subsequent premiums remain unpaid, the coverage will be converted into a Reduced Paid –up coverage as mentioned in 'Paid-up/ Reduced Paid-up Value' section below.

If a lapsed coverage is not revived at the end of the period of revival, the coverage will be terminated.

- **Paid-up / Reduced Paid-up Value**

If a Certificate of Insurance has acquired a surrender value and no future installment premiums are paid, the coverage will continue as a Paid-up coverage with reduced benefits, however the Insured Member shall have the option to surrender the Certificate of Insurance. A Paid-up coverage can be revived as defined in Section 4.2.

If the Insured Member continues the coverage as a reduced Paid-up coverage the reduced benefits as mentioned below shall become payable:

**Level Cover:** Chosen Sum Assured \* (Number of Installment Premiums paid/ Number of Installment Premiums payable during the Premium Payment Term) payable on the death of the Insured Member.

**Reducing Cover:** The amount payable on the death of the Insured Member shall be equal to the Cover Schedule on the date of death of the Insured Member \* (Number of Installment Premiums paid/ Number of Installment Premiums payable during the Premium Payment Term).

The coverage for Insured Member terminates with the payment of 100% of this claim amount.

- **Paid-up / Reduced Paid-up Value for Joint Life Option:**

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If a Certificate of Insurance has acquired a surrender value and no future installment premiums are paid, the coverage will continue as a Paid-up coverage with reduced benefits, however the Insured Member shall have the option to surrender the Certificate of Insurance.

If the Insured Member continues the coverage as a reduced Paid-up coverage the reduced benefits given below shall become payable:

**Level Cover:** Chosen Sum Assured \* (Number of Installment Premiums paid/ Number of Installment Premiums payable during the Premium Payment Term) payable on first death of any one of the Insured Member.

In case of simultaneous death of the both lives, claim for only one of the joint lives shall be accepted.

**Reducing Cover:** The amount payable on the first death of any one of the Insured Member shall be equal to the Cover Schedule on the date of first death of any one of the Insured Members \* (Number of Installment Premiums paid/ Number of Installment Premiums payable during the Premium Payment Term).

In case of simultaneous death of the both lives, claim for only one of the joint lives shall be accepted. The coverage for Insured Member terminates with the payment of 100% of this claim amount. Once the claim amount is paid, the risk cover ceases for the surviving joint life under this contract.

**3.7. Grace Period (For Regular / Limited Premium Payment options)**

Under this Group Policy, there is a grace period of 15 days (if Premium is payable on a monthly mode) and a period of 30 days (if Premium is payable in any other mode) for the payment of Premium. If the Premium is not received in full at the expiry of the Grace Period the coverage under the Certificate of Insurance shall lapse and have no further value except as may be provided under section 3.2.4.

In case of failure of the Master Policyholder to remit the premium to Us, provided the premium is received from Insured Member within grace period, the insurance coverage of the Insured Member, even after expiry of grace period, shall continue, provided the Insured Member establishes that he had paid the premium and secured a proper receipt for the same.

If a Certificate of Insurance has acquired a surrender value and the installment premiums are not paid within the grace period, the coverage will continue as a Paid- Up coverage with reduced benefits as mentioned under section 3.6.1.

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## 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

If You have any objections to the terms and conditions of this Group Policy, You may return the Group Policy by giving a signed written notice to Us within 15 days from the date of receiving the Group Policy, stating the reasons for Your objection for cancellation and You will be entitled to a refund of the Premium received in respect of the **Insured Members**, subject to a deduction of proportionate risk premium for the period of cover, stamp duty and/or the expenses incurred on medical examination (if any).

If the Premium is paid entirely by the Insured Member and the Insured Member disagrees with the terms and conditions of the Group Policy, he/she may cancel his/her coverage under the Group Policy by giving Us a written notice within 15 days of receiving the Certificate of Insurance stating the reasons for objection and We shall refund the Premium received in respect of such Insured Member after deducting proportionate risk premium for the period of cover, stamp duty charges and expenses towards medical examination, if any, for that Insured Member.

#### 4.2. Revival (For Regular / Limited Premium Payment options)

The cover under the Group Policy may be revived within 2 years from the date of lapse provided the coverage has not acquired Paid-up value and provided that the Insured Member gives written notice for revival along with the due Premium in full at the prevailing rate of interest, if any, We may change the rate of interest from time to time. The revival of the coverage will be in accordance with Our Board approved underwriting policy.

#### 4.3. New Members Addition

Any Eligible Member that becomes a member of Your group after the Effective Date of the Group Policy or the Annual Renewal Date can be covered under this Group Policy provided You provide Us with due intimation and all information and details about such Eligible Members in the form and manner specified by Us. Coverage of these Eligible Members shall only commence in accordance with the provisions of Part C. We shall require evidence of insurability for providing the group life cover to the Insured Members in accordance with Our Board approved underwriting policy.

#### 4.4. Claims Procedure

Written notification of a claim shall be given to Us along with following information and documentation within 90 days of the occurrence of death or as soon thereafter as is reasonably possible:

- (a) Claimant statement in format prescribed by Us, duly completed by nominee/beneficiary.
- (b) Certified copy of the official death certificate issued by a competent authority acceptable to Us.
- (c) Credit Account Statement showing the cover schedule balance amount of the Insured Member (applicable only in case of Lender – Borrower groups)

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- (d) Your declaration and certificate that that the Insured Member was a member of Your group at the time of the death of Insured Member.
- (e) Police inquest report and post mortem report if the death of the Insured Member is due to an unnatural cause.
- (f) Certification of the details of the Nominee (if any).
- (g) Any additional document(s) as required by Us.

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

#### **4.5. Provision of Information**

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

#### **4.6. Termination of the Group Policy**

Coverage under this Group Policy for all Insured Members shall terminate on the occurrence of the earliest of the following:

- a) At the expiry of two years from the date of lapsation, when the coverage has not been revived and provided the said Coverage has not acquired any Paid- up Value.
- b) Termination of the Group Policy by You:  
You may terminate this Group Policy by giving a minimum of 30 days advance written notice to Us. In case the Group Policy is terminated by You, the Insured Member(s) shall have the option to continue the risk cover on an individual basis until the expiry of the coverage.

4.6.1 Coverage of an Insured Member shall terminate automatically on the occurrence of earliest of the following:

- a) At the expiry of two years from the date of lapsation, when the coverage has not been revived (in case of regular / limited pay option)
- b) Date of payment of the Death benefit of the Insured Member; If the **Insured Member** and the **Insured Member's** spouse are both covered under the same **Certificate of Insurance**, then cover in respect of both these **Insured Members** shall immediately and automatically terminate on the payment of the **Death Benefit** in respect of any one of these **Insured Members**; Or
- c) The Date on which the Surrender Benefits are settled under the Certificate of Insurance.
- d) The date the Insured Member ceases to be an Eligible Member or voluntarily withdraws from the membership.
- e) In case the loan is prepaid before the date of maturity (under both reducing cover and level cover options), if the Insured Member gives in writing to terminate the risk cover, the applicable surrender value as on the date of surrender will be paid to the Insured Member and the risk cover terminates.

Any termination of coverage shall be without prejudice to any claim originating prior to the effective date of such

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termination. In case the Insured Member exits the Group Policy by way ceasing to be an Eligible Member or voluntarily withdraws from the membership, the applicable surrender value in respect of such Insured Member shall be payable.



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**5. Part E**

**Not applicable**

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## 6. Part F

### General Terms & Conditions

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

### 6.1. Nomination

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

### 6.2. Assignment

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

### 6.3. 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 GST 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.

### 6.4. Currency & Place of Payment

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

### 6.5. Fraud, Misrepresentation and Forfeiture

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

### 6.6. Proof of Age

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

- a. If the actual age of the Insured Member proves to be higher than what is stated in the Application, the Sum Assured will be adjusted to that which would have been purchased by the amount of premium paid, had the age been

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correctly stated. The coverage under the Group Policy will continue to be in force;

- b. If the actual age proves to be lower than what is stated in the Application, the premium paid in excess will be refunded without interest or may be adjusted towards future premium at Our sole discretion. The coverage under the Group Policy will continue to be in force.
- c. If the Insured Member's actual age is such that it would have made him/her ineligible for the insurance cover stated in the Group Policy, We reserve the right at Our sole discretion to take such action as may be deemed appropriate including cancellation of the Certificate of Insurance upon payment of the surrender value.

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

If the cover has been issued on the life of a minor, the coverage will automatically vest in him/her on his/her attaining majority (eighteen years).

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

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

### **6.9. Policyholder's Rights**

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

### **6.10. Travel, Residence & Occupation**

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

### **6.11. Governing Law & Jurisdiction**

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

### **6.12. 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,**

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**Maharashtra**

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

**Visit our Website:** [www.pnbmetlife.com](http://www.pnbmetlife.com),

**Email:** [indiaservice@pnbmetlife.co.in](mailto:indiaservice@pnbmetlife.co.in)

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## 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) or 080-26502244
- Email at [india\\_grievancecell@pnbmetlife.co.in](mailto:india_grievancecell@pnbmetlife.co.in)
- Write to

**Customer Service Department,  
1st Floor, Techniplex -1, Techniplex Complex, Off Veer Savarkar Flyover, Goregaon (West), Mumbai –  
400062. Phone: +91-22-41790000, Fax: +91-22-41790203**

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

##### Level 2:

In case you are not satisfied with the resolution provided by the above touch points, or have not received any response within 2 weeks, you may

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

**Grievance Redressal Officer  
PNB MetLife India Insurance Co. Ltd,  
Platinum Towers, 4th Floor, Sohna Road,  
Sector - 47, Gurgaon – 122002**

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

##### Level 3:

In case you are not satisfied with the decision from above offices, you may contact the Authority's Grievance Cell Centre (IGCC) on the following contact details:

- Online : You can register your complaint online at <http://www.igms.irda.gov.in>
- By Post : You can write or fax your complaints to

**Consumer Affairs Department  
Insurance Regulatory and Development Authority of India  
Sy No. 115/1, Financial District,**

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**Nanakramguda, Gachibowli,  
Hyderabad – 500032, Telangana State**

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

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

- Insurance claim that has been rejected or dispute of a claim on legal construction of the Policy;
  - Delay in settlement of claim;
  - Dispute with regard to premium; or
  - Misrepresentation of terms and conditions of the Policy;
  - Policy servicing related grievances against Us or Our agent/intermediary;
  - Issuance of Policy in non-conformity with the proposal form;
  - Non-issuance of insurance policy after receipt of premium or
  - Any other matter resulting from the violation of provisions of the Insurance Act, 1938 as amended from time to time or the regulations, circulars, guidelines or instructions issued by the Authority from time to time or the terms and conditions of the policy contract, in so far as they relate to issues mentioned above.
- 1) The complaint should be made in writing duly signed by You, Nominee, Assignee or by Your legal heirs with full name, address and contact information of the complainant, the details of our branch or office against whom the complaint is made, the facts giving rise to the complaint, supported by documents, the nature and extent of the loss caused to the complainant and the relief sought from the Insurance Ombudsman. As per Rule 14(3) of the Insurance Ombudsman Rules, 2017, the complaint to the insurance ombudsman can be made if the complainant makes a written representation to Us/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 .
  - 2) The Ombudsman shall be empowered to condone the delay in such cases as he may consider necessary, after calling for objections of the insurer against the proposed condonation and after recording reasons for condoning the delay and in case the delay is condoned, the date of condonation of delay shall be deemed to be the date of filing of the complaint, for further proceedings under these rules.
  - 3) No complaint before the Insurance Ombudsman shall be maintainable on the same subject matter on which proceedings are pending before or disposed of by any court or consumer forum or arbitrator.
  - 4) The address of the Ombudsman are attached herewith and may also be obtained from the internet link:  
<http://www.gbic.co.in/ombudsman.html>.

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**7.2. List of Insurance Ombudsman**

<b>CONTACT DETAILS</b>	<b>JURISDICTION</b>
<b>AHMEDABAD</b> Office of the Insurance Ombudsman, Jeevan Prakash Building, 6th floor, Tilak Marg, Relief Road, Ahmedabad – 380 001. Tel.: 079 - 25501201/02/05/06 Email: <a href="mailto:bimalokpal.ahmedabad@ecoi.co.in">bimalokpal.ahmedabad@ecoi.co.in</a>	Gujarat, Dadra & Nagar Haveli, Daman and Diu.
<b>BENGALURU</b> 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: <a href="mailto:bimalokpal.bengaluru@ecoi.co.in">bimalokpal.bengaluru@ecoi.co.in</a>	Karnataka.
<b>BHOPAL</b> Office of the Insurance Ombudsman, Janak Vihar Complex, 2nd Floor, 6, Malviya Nagar, Opp. Airtel Office, Near New Market, Bhopal - 462 003. Tel.: 0755 - 2769201 / 2769202, Fax: 0755 - 2769203 Email: <a href="mailto:bimalokpal.bhopal@ecoi.co.in">bimalokpal.bhopal@ecoi.co.in</a>	Madhya Pradesh, Chattisgarh.
<b>BHUBANESHWAR - Shri. B. N. Mishra</b> Office of the Insurance Ombudsman, 62, Forest park, Bhubneshwar – 751 009. Tel.: 0674 - 2596461 /2596455, Fax: 0674 - 2596429 Email: <a href="mailto:bimalokpal.bhubaneswar@ecoi.co.in">bimalokpal.bhubaneswar@ecoi.co.in</a>	Orissa.
<b>CHANDIGARH</b> Office of the Insurance Ombudsman, S.C.O. No. 101, 102 & 103, 2nd Floor, Batra Building, Sector 17 – D, Chandigarh – 160 017. Tel.: 0172 - 2706196 / 2706468, Fax: 0172 - 2708274 Email: <a href="mailto:bimalokpal.chandigarh@ecoi.co.in">bimalokpal.chandigarh@ecoi.co.in</a>	Punjab, Haryana, Himachal Pradesh, Jammu & Kashmir, Chandigarh.
<b>CHENNAI</b> Office of the Insurance Ombudsman, Fatima Akhtar Court, 4th Floor, 453, Anna Salai, Teynampet, CHENNAI – 600 018. Tel.: 044 - 24333668 / 24335284, Fax: 044 - 24333664 Email: <a href="mailto:bimalokpal.chennai@ecoi.co.in">bimalokpal.chennai@ecoi.co.in</a>	Tamil Nadu, Pondicherry Town and Karaikal (which are part of Pondicherry).
<b>DELHI -</b> Office of the Insurance Ombudsman, 2/2 A, Universal Insurance Building, Asaf Ali Road, New Delhi – 110 002. Tel.: 011 - 2323481 / 23213504 Email: <a href="mailto:bimalokpal.delhi@ecoi.co.in">bimalokpal.delhi@ecoi.co.in</a>	Delhi.
<b>GUWAHATI</b> Office of the Insurance Ombudsman, Jeevan Nivesh, 5th Floor, Nr. Panbazar over bridge, S.S. Road, Guwahati – 781001(ASSAM). Tel.: 0361 - 2132204 / 2132205, Fax: 0361 - 2732937 Email: <a href="mailto:bimalokpal.guwahati@ecoi.co.in">bimalokpal.guwahati@ecoi.co.in</a>	Assam, Meghalaya, Manipur, Mizoram, Arunachal Pradesh, Nagaland and Tripura.
<b>HYDERABAD</b> 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 - 65504123 / 23312122, Fax: 040 - 23376599 Email: <a href="mailto:bimalokpal.hyderabad@ecoi.co.in">bimalokpal.hyderabad@ecoi.co.in</a>	Andhra Pradesh, Telangana, Yanam and part of Territory of Pondicherry.
<b>JAIPUR</b> Office of the Insurance Ombudsman, Jeevan Nidhi – II Bldg., Gr. Floor Bhawani Singh Marg, Jaipur - 302 005. Tel.: 0141 - 2740363 Email: <a href="mailto:Bimalokpal.jaipur@ecoi.co.in">Bimalokpal.jaipur@ecoi.co.in</a>	Rajasthan.

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<p><b>ERNAKULAM</b>  Office of the Insurance Ombudsman, 2nd Floor, Pulinat Bldg., Opp. Cochin Shipyard, M. G. Road, Ernakulam - 682 015. Tel.: 0484 - 2358759 / 2359338, Fax: 0484 - 2359336  Email: <a href="mailto:bimalokpal.ernakulam@ecoi.co.in">bimalokpal.ernakulam@ecoi.co.in</a></p>	<p>Kerala, Lakshadweep, Mahe-a part of Pondicherry.</p>
<p><b>KOLKATA - Shri. K. B. Saha</b>  Office of the Insurance Ombudsman, Hindustan Bldg. Annexe, 4th Floor,  4, C.R. Avenue, KOLKATA - 700 072. Tel.: 033 - 22124339 / 2212434  Fax : 033 - 22124341  Email: <a href="mailto:bimalokpal.kolkata@ecoi.co.in">bimalokpal.kolkata@ecoi.co.in</a></p>	<p>West Bengal,  Sikkim,  Andaman &amp; Nicobar Islands.</p>
<p><b>LUCKNOW - Shri. N. P. Bhagat</b>  Office of the Insurance Ombudsman, 6th Floor, Jeevan Bhawan, Phase II, Nawal Kishore Road, Hazratganj, Lucknow - 226 001. Tel.: 0522 - 2231330 / 2231331, Fax: 0522 - 2231310  Email: <a href="mailto:bimalokpal.lucknow@ecoi.co.in">bimalokpal.lucknow@ecoi.co.in</a></p>	<p>Districts of Uttar Pradesh: Laitpur, Jhansi, Mahoba, Hamirpur, Banda, Chitrakoot, Allahabad, Mirzapur, Sonbhadra, Fatehpur, Pratapgarh, Jaunpur, Varanasi, Gazipur, Jalaun, Kanpur, Lucknow, Unnao, Sitapur, Lakhimpur, Bahraich, Barabanki, Raebareli, Sravasti, Gonda, Faizabad, Amethi, Kaushambi, Balrampur, Basti, Ambedkarnagar, Sultanpur, Maharajgang, Santkabirnagar, Azamgarh, Kushinagar, Gorkhpur, Deoria, Mau Ghazipur, Chandauli, Ballia, Sidharathnagar.</p>
<p><b>MUMBAI</b>  Office of the Insurance Ombudsman, 3rd Floor, Jeevan Seva Annexe, S. V. Road, Santacruz (W), Mumbai - 400 054.  Tel.: 022 - 26106552 / 26106960, Fax: 022 - 26106052  Email: <a href="mailto:bimalokpal.mumbai@ecoi.co.in">bimalokpal.mumbai@ecoi.co.in</a></p>	<p>Goa, Mumbai Metropolitan Region excluding Navi Mumbai &amp; Thane.</p>
<p><b>NOIDA - Shri. Ajesh Kumar</b>  Office of the Insurance Ombudsman, Bhagwan Sahai Palace, 4th Floor, Main Road, Naya Bans, Sector 15, Distt: Gautam Buddh Nagar, U.P - 201301. Tel.: 0120-2514250 / 2514252 / 2514253  Email: <a href="mailto:bimalokpal.noida@ecoi.co.in">bimalokpal.noida@ecoi.co.in</a></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, Gautambodhanagar, Ghaziabad, Hardoi, Shahjahanpur, Hapur, Shamli, Rampur, Kashganj, Sambhal, Amroha, Hathras, Kanshiramnagar, Saharanpur.</p>
<p><b>PATNA - Shri. Sadasiv Mishra</b>  Office of the Insurance Ombudsman, 1st Floor, Kalpana Arcade Bldg, Bazar Samiti Road, Bahadurpur, Patna 800 006. Tel.: 0612-2680952  Email: <a href="mailto:bimalokpal.patna@ecoi.co.in">bimalokpal.patna@ecoi.co.in</a></p>	<p>Bihar,  Jharkhand.</p>
<p><b>PUNE</b>  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.: 020-41312555  Email: <a href="mailto:bimalokpal.pune@ecoi.co.in">bimalokpal.pune@ecoi.co.in</a></p>	<p>Maharashtra, Area of Navi Mumbai and Thane excluding Mumbai Metropolitan Region.</p>



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**Annexure A**

**Section 39, Nomination by policyholder**

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

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

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) Act, 2015
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 (Amendment) Act, 2015, a nomination is made in favor 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.

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**PNB MetLife Bima Yojana – (Group Micro-Insurance)**  
**A Non-Linked Non-Participating Micro Group Credit Term Insurance Plan**

**Section 38, Assignment and Transfer of Insurance Policies**

1. Assignment or transfer of a policy should be in accordance with Section 38 of the Insurance Act, 1938 as amended from time to time. The extant provisions in this regard are as follows:
2. This policy may be transferred/assigned, wholly or in part, with or without consideration.
3. An Assignment may be effected in a policy by an endorsement upon the policy itself or by a separate instrument under notice to the Company.
4. 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.
5. The assignment must be signed by the transferor or assignor or duly authorized agent and attested by at least one witness.
6. The transfer of assignment shall not be operative as against an company until a notice in writing of the transfer or assignment and either the said endorsement or instrument itself or copy there of certified to be correct by both transferor and transferee or their duly authorized agents have been delivered to the company.
7. Fee to be paid for assignment or transfer can be specified by the Authority through Regulations.
8. On receipt of notice with fee, the company should Grant a written acknowledgement of receipt of notice. Such notice shall be conclusive evidence against the company of duly receiving the notice.
9. If the company maintains one or more places of business, such notices shall be delivered only at the place where the policy is being serviced.
10. The company may accept or decline to act upon any transfer or assignment or endorsement, if it has sufficient reasons to believe that it is
  - not bonafide or
  - not in the interest of the policyholder or
  - not in public interest or
  - is for the purpose of trading of the insurance policy.
11. Before refusing to act upon endorsement, the Company 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
12. In case of refusal to act upon the endorsement by the Company, any person aggrieved by the refusal may prefer a claim to IRDAI within 30 days of receipt of the refusal letter from the Company.
13. 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 company; 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.
14. 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 policySuch conditional assignee will not be entitled to obtain a 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.
15. In other cases, the company 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
  - 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
  - may institute any proceedings in relation to the policy
  - 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

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) Act, 2015 shall not be affected by this section.

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**PNB MetLife Bima Yojana**  
**A Non-Linked Non-Participating Micro Group Credit Term Insurance Plan**

**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 from time to time are as follows:

1. No Policy of Life Insurance shall be called in question on any ground whatsoever after expiry of 3 years from
  - the date of issuance of policy or
  - the date of commencement of risk or
  - the date of revival of policy or
  - the date of rider to the policywhichever is later.
2. On the ground of fraud, a policy of Life Insurance may be called in question within 3 years from
  - the date of issuance of policy or
  - the date of commencement of risk or
  - the date of revival of policy or
  - the date of rider to the policywhichever is later.  
For this, the company should communicate in writing to the insured or legal representative or nominee or assignees of insured, as applicable, mentioning the ground and materials on which such decision is based.
3. Fraud means any of the following acts committed by insured or by his agent, with the intent to deceive the company or to induce the company to issue a life insurance policy:
  - The suggestion, as a fact of that which is not true and which the insured does not believe to be true;
  - The active concealment of a fact by the insured having knowledge or belief of the fact;
  - Any other act fitted to deceive; and
  - Any such act or omission as the law specifically declares to be fraudulent.
4. Mere silence is not fraud unless, depending on circumstances of the case, it is the duty of the insured or his agent keeping silence to speak or silence is in itself equivalent to speak.
5. No Company shall repudiate a life insurance Policy on the ground of Fraud, if the Insured / beneficiary can prove that the misstatement was true to the best of his knowledge and there was no deliberate intention to suppress the fact or that such mis-statement of or suppression of material fact are within the knowledge of the company. Onus of disproving is upon the policyholder, if alive, or beneficiaries.
6. Life insurance Policy can be called in question within 3 years on the ground that any statement of or suppression of a fact material to expectancy of life of the insured was incorrectly made in the proposal or other document basis which policy was issued or revived or rider issued. For this, the company should communicate in writing to the insured or legal representative or nominee or assignees of insured, as applicable, mentioning the ground and materials on which decision to repudiate the policy of life insurance is based.
7. In case repudiation is on ground of mis-statement and not on fraud, the premium collected on policy till the date of repudiation shall be paid to the insured or legal representative or nominee or assignees of insured, within a period of 90 days from the date of repudiation. However, the payment will be as per IRDAI direction/Regulation/Circular from time to time.
8. Fact shall not be considered material unless it has a direct bearing on the risk undertaken by the company. The onus is on company to show that if the company had been aware of the said fact, no life insurance policy would have been issued to the insured.
9. The company can call for proof of age at any time if he is entitled to do so and no policy shall be deemed to be called in question merely because the terms of the policy are adjusted on subsequent proof of age of life insured. So, this Section will not be applicable for questioning age or adjustment based on proof of age submitted subsequently.

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