

YOUR WELCOME LETTER

[Name of the policyholder]
[Father/husband name]
[Address]

Date: dd-mm-yyyy

<Policy No> <Sourcing Branch>

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

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

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

This booklet contains your Policy Document along with other related information, including a copy of your Application. Please keep this document in a safe place, so that your loved ones can refer to it if the need arises. Some key details of your Policy are:

Policyholder	Mr. Valued Customer	Nominee	Mrs. /Mr. Customer Nominee
Policy Number	<Policy no>	Premium Payment Term	<N Years>
Name of the Plan	PNB MetLife Smart Platinum	Policy Term	<N Years>
Payment Mode	<Mode>	Premium Amount (Including Taxes)	Rs. XXXXX.XX

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 signed written notice to Us within 15 days (30 days in case the Policy is sold to You through Distance Marketing) from the date of receiving your Policy, stating the reasons for your objection. The Company, in such a case shall pay an amount equal to non-allocated Premium plus Charges plus the Fund Value at the date of cancellation after deduction of expenses towards medical examination, stamp duty and proportionate Mortality Charges for the period of cover.

For information on the tax benefits that may apply to your insurance plan under Section 80C, Section 10(10D) or any other applicable provisions, please consult with your tax advisor. Please note that tax benefits are subject to change.

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

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

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

Thanks again, for placing your confidence in PNB MetLife. 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]

Stamp duty of Rs. XXX.XX paid to Government of Maharashtra through consolidated Stamp Duty via Challan No. XXXXXXX

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

Call us at 1800-425-6969 (Toll Free) Or 91-80-2650-2244 (8 am – 8 pm)	Email Us at indiaservice@pnbmetlife.co.in	Visit www.pnbmetlife.com to manage your policy online. Register online using your Customer ID & Policy No.	Visit your nearest PNB MetLife Office . Our address details are available on www.pnbmetlife.com
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POLICY PREAMBLE

[PNB MetLife Smart Platinum]

In this Policy, all investment risks in the investment portfolio are borne by You

This is a contract of insurance between You and PNB MetLife India Insurance Company Limited. This contract of insurance has been effected on receipt of the 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 life of the person named in the Policy Schedule below.

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

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

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

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

POLICY SCHEDULE

In this Policy, all investment risks in the investment portfolio are borne by You

Name of the Plan	[PNB MetLife Smart Platinum]
Nature of the Plan	Individual, Unit Linked, Life Insurance Plan
UIN	117L066V03

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

Name of the Policyholder			
Proof of identification		Gender	
Name of the Insured			
Proof of identification		Gender	
Date of birth of Insured			
Whether Age admitted	<Yes/No>	Age	

2. Policy Benefits

Basic Sum Assured	Rs. <>
Rider details	

3. Policy Details

Date of Inception of the Policy	
Date of Commencement of the Risk	
Maturity Date	
Policy Term	
Policy currency	
Annualized Premium	Rs. <>

4. Details of Agent/Intermediary

Name	
License number	
Phone number	
Address	
Email address	

5. Premium Details

Premium payment type	[Regular Premium]
Premium Installment	Rs. <>
Service tax *	Rs. <>
Total premium Installment amount	Rs. <>
Premium Frequency	
Premium due date	
Last due date of premium	
Premium Payment term	

* Includes Goods & Service tax at prevailing rates. You will be responsible to pay any new or additional tax/levy or any changed amount of service tax/ cess being made applicable/ imposed on the premium(s) by competent authority.

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

Name(s) of the Nominee	Relationship	Share(s) %
1)		
2)		
3)		
4)		

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

Appointee name	
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DEFINITIONS APPLICABLE TO YOUR POLICY

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

1. **Age** means age of the **Insured** as of his last birthday and is as shown in the **Schedule**.
2. **Annualized Premium** means the Premium amount stated in the **Schedule** which is payable in a Policy Year excluding the applicable taxes, Rider premiums if any and underwriting extra premium if any, charged by **Us**.
3. **Application** means the proposal form and any other information given to **Us** to decide whether and on what terms to issue this **Policy**.
4. **Appointee** means the person named in the **Schedule** to receive payment under this **Policy**, if the **Nominee** is a minor at the time payment becomes due under this **Policy**.
5. **Basic Sum Assured** means the amount specified in the **Schedule**.
6. **Business Day** means a working day of **Our** registered office.
7. **Charges** means the policy charges as applicable under the **Policy** that are listed and shown in **Part E**.
8. **Date of Commencement of risk** means the date on which the risk under the **Policy** comes into effect and is as specified in the **Schedule**.
9. **Date of Inception of the Policy** means the date on which this **Policy** is issued after **We** have accepted the risk under the **Application**. The **Date of Issue** is shown in the **Schedule**.
10. **Date of commencement of the Policy** is the same of the **Date of Inception of the Policy**.
11. **Discontinued Policy Fund** means the segregated fund that is set aside by **Us** and is constituted by the Fund Value, as applicable, of all policies discontinued during the Lock in Period. The details of the Discontinued Policy Fund are described in **Part E**.
12. **Financial Year** means the twelve month period between April and March of each calendar year.
13. **Fund Value** means the total value of the units at a point of time in a segregated fund i.e. total number of units under a segregate fund multiplied by the Net Asset Value (NAV) per Unit of that fund as at the **Relevant Date**.
14. **Grace Period** means the time granted by **Us** from the due date for the 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 is 15 days, where the Policyholder pays the Premium on a monthly basis, and 30 days in all other cases.
15. **Insured** means the person insured as named in the **Schedule**.
16. **IRDA of India** means the Insurance Regulatory and Development Authority of India.
17. **Lock in Period** means the period of five consecutive Policy Years from the **Date of Commencement of the Policy**, during which the proceeds of the Discontinued Policy Fund cannot be paid to **You**, except in the case of death or upon the happening of any other contingency covered under the Policy.
18. **Maturity Date** means the expiry date of this **Policy** as shown in the **Schedule**.
19. **NAV** means the price of a unit in a **Unit Linked Fund** at which **We** would allocate or cancel **Units** in that **Unit Linked Fund** at each **Valuation Date**.

20. **Nominee** means the person named in the **Schedule** who has been nominated by **You** to receive the benefits under the **Policy**.
21. **Partial Withdrawal** means any part of the **Unit Account** that **You** encash in accordance with **Part D**.
22. **Policy** means this contract of insurance, as evidenced by the **Policy Document**.
23. **Policy Benefits** means the amount payable under as the relevant benefit(s) under this **Policy** in accordance with **Part C** on the occurrence of the insured event subject to the terms of the **Policy**.
24. **Policy Document** means this document, any endorsements issued by **Us**, the **Schedule**, the Annexures and the **Application**.
25. **Policy Anniversary** means the period of one year from the **Date of Commencement** and every date falling one year thereafter, till the **Maturity Date**.
26. **Policy Year** means a period of twelve consecutive calendar months from the **Date of Commencement of the Policy**.
27. **Policy Term** means the period commencing on the **Date of Commencement of the Policy** and concluding on the **Maturity Date**.
28. **Premium** means the **Regular Premium** payment(s) to be made by **You**, to keep the **Policy** in force, in accordance with the frequency of payment chosen by **You** and is the amount as specified in the **Schedule**.
29. **Premium Payment Term** means the period specified in the **Schedule** for which **Regular Premium** must be paid.
30. **Premium Redirection** means an option which allows **You** to modify the allocation of the amount of renewal **Premium** to other funds available under this **Policy**.
31. **Relevant Date** means:
- Our** date of receipt of **Your** written notice/request for **Switches**, **Partial Withdrawal**, surrender or termination of the **Policy** or free-look cancellation;
 - Our** date of receipt of notice of the death of the **Insured** in the case of a death benefit claim; or
 - The **Maturity Date** in the case of a maturity benefit claim.
- The rules in this regard are as follows:
- If the request is received on or before 15.00 hours on a **Business Day**, the corresponding **Valuation Date** is the same **Business Day**.
 - If the request is received after 15.00 hours on a **Business Day**, the corresponding **Valuation Date** is the next **Business Day**.
32. **Revival Period** means a period of 3 consecutive complete years from the date of first unpaid Premium, during which **You** are entitled to revive the **Policy** which was discontinued due to non-payment of premium.
33. **Rider** means the rider terms and conditions that are attached to and form a part of the **Policy**. The **Schedule** will specify if any **Riders** are available and in force under the **Policy**.
34. **Schedule** means the policy schedule set out above that **We** have issued, along with any annexure, tables or endorsements attached to it from time to time.

PART B

PNB MetLife Smart Platinum
UIN: 117L066V03 Individual Unit Linked Life Insurance Plan

35. **Surrender Value** means the amount that is calculated in accordance with **Part C**.
36. **Switch** means facility allowing **You** to change the investment pattern under this **Policy** by moving from one fund, either wholly or in part, to other fund(s) available under this **Policy** and set out in **Part D**
37. **Unit** means specific portion or part of the underlying Unit Linked Fund which is representative of **Your** entitlement in such funds.
38. **Unit Account** means the notional accounts that **We** administer in which **Your Units** pertaining to **Premium** are allocated or redeemed.
39. **Unit Linked Fund** means a separately identifiable investment-linked fund set up and managed by **Us** for the purpose of achieving the objectives of the fund. The **Unit Linked Funds** available under this **Policy** are mentioned in **Part E**.
40. **Valuation Date** means the date on which the assets to which a **Unit Linked Fund** is/are referenced, are valued and the date on which **NAV** is determined.
41. **We, Us** or **Our** means PNB MetLife India Insurance Company Limited.
42. **You** or **Your** means the **Policyholder** as named in the **Schedule**.

POLICY FEATURES, BENEFITS & PREMIUM PAYMENT CONDITIONS**1. Policy Features**

PNB MetLife Smart Platinum is the name of the product offered by Us. It is a non-participating unit linked plan maturing at age 99. This plan offers the benefits listed below. The benefits will be payable subject to the terms and conditions of this **Policy**, including the Premium Payment Conditions set out below.

2. Policy Benefits**2.1. Death Benefit**

(a) Upon the **Insured's** death during the **Policy Term** when the **Policy** is in force and effect, **We** will pay the **Nominee** the higher of the following:

- (I) The **Fund Value**; or
- (II) The **Basic Sum Assured** less all **Partial Withdrawals**, as described in **Part D**, made during two-year period immediately preceding the date of death of the **Insured** or
- (III) 105% of the total **Regular or Limited Premiums** paid excluding partial withdrawals made during two-year period immediately preceding the date of death of the **Insured** .

2.2. Maturity Benefits

If the **Insured** is alive on the **Maturity Date** and the **Policy** is in force and effect on the **Maturity Date** and all due **Regular Premiums** have been received by **Us** in full, **We** will pay the **Fund Value** as on the **Maturity Date**.

2.3. Survival Benefit

There is no survival benefit payable under this **Policy**.

2.4. Suicide Exclusion

If the **Insured's** death is due to suicide within twelve months from the **Date of Commencement of the Policy** or from the date of the revival of the Policy, as applicable, the Nominee or Beneficiary of the Policyholder shall be entitled to receive the **Fund Value** as available on date of intimation of **Insured's** death. Any **Charges** other than the Fund Management Charges (FMC) recovered subsequent to the date of death shall be added back to the Fund Value as available on the date of intimation of the Insured's death.

PART C

PNB MetLife Smart Platinum
UIN: 117L066V03 Individual Unit Linked Life Insurance Plan

3. Premium Payment Conditions

3.1. Payment of Regular Premium

You must pay the **Regular Premium** on or before the due date specified in the **Schedule**. **Regular Premium** is due for the entire **Premium Payment Term**. All taxes, cess, surcharge and other levies, whether existing now or introduced in the future, will be levied, as and when applicable, on the **Regular Premiums** to be paid by **You**.

3.2. Alteration of the Regular Premium Frequency

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

3.3. Grace Period

Regular Premium that is not received in full by **Us** by its due date may be paid in full during the **Grace Period**. Upon the **Insured's** death during the **Grace Period** or in any **Notice Period**, the Death Benefit shall be payable in accordance with Clause 2.1 above after deduction of overdue **Charges**, if any, including the Mortality Charges and Policy Administration Charges specified in **Part E**.

3.4. Discontinuance, Surrender and Revival

If You discontinue paying Premium, the Policy will either lapse or get converted to paid-up status in accordance with the following provisions:

a. Discontinuance of the Policy within the Lock in Period

Upon expiry of the Grace Period, in case of discontinuance of the Policy due to non-payment of Premium, the Fund Value after deducting the applicable discontinuance charges, shall be credited to the Discontinued Policy Fund and the risk cover under the Policy, and any applicable Rider, shall cease.

Such discontinuance charges shall not exceed the charges mentioned in the Charges section. The Company will also send a notice within three months of the first unpaid Premium to the Policyholder to exercise the following options:

Option	Description	Treatment
1	Exercise the option to revive the Policy within Revival Period	The Policy will continue to remain in the Discontinued Policy Fund till the Policy is revived by paying all the due Premiums in full. In case the Policy is not revived by the end of the Revival Period, the monies will remain in the Discontinued Policy Fund till the end of the Revival Period or the Lock in Period whichever is later, post which the monies will be paid out to You.
2	Exercise the option of surrender / complete withdrawal from the Policy with the monies moving to the Discontinued Policy Fund	The Policy will continue to remain in the Discontinued Policy Fund and the proceeds of the Discontinuance Policy Fund will be paid out to you upon completion of the Lock in Period.
3	No option selected	Treatment will be as if the Option 2 were selected.

b. Discontinuance of the Policy after the Lock in Period

PART C

PNB MetLife Smart Platinum
UIN: 117L066V03 Individual Unit Linked Life Insurance Plan

Upon expiry of the Grace Period, in case of discontinuance of the Policy due to non-payment of Premium after the Lock In Period, the Policy shall be converted into a reduced paid up policy with the paid-up sum assured i.e. original Basic Sum Assured multiplied by the total number of Premiums paid to the original number of Premiums payable as per the terms and conditions of the Policy. The Policy shall continue to be in reduced paid-up status.

All charges as per terms and conditions of the Policy will be deducted during the Revival Period. However, the mortality charges will be deducted based on the reduced paid up sum assured.

The Company will also send a notice within three months of the first unpaid Premiums to the Policyholder to exercise the following option:

Option	Description	Treatment
1	Exercise the option to revive the Policy within Revival Period	The policyholder will have an option of reviving the policy within the revival period of three years. During this period, the policy will continue with the benefits as per the terms and conditions of the policy. Applicable charges shall be deducted from the fund value. On payment of due and unpaid Premiums in full before the end of the Revival Period, the risk cover under the Policy will be revived. If the Policy is not revived by the end of the Revival Period, the Policy will be surrendered and the Fund Value will be paid out to You and the Policy will be terminated.
2	Exercise the option of complete withdrawal i.e. surrender the Policy without any risk cover	The Policy will be surrendered and the Fund Value will be paid to You and the Policy will be terminated.
3	No option selected	The Policy shall continue to be in reduced paid up status. At the end of the Revival Period, the Policy will be surrendered and the Fund Value will be paid to You and the Policy will be terminated

At no time the death benefit under a life insurance product shall be less than 105 percent of the total premiums received upto the date of death under the base benefit including top-ups premium paid and may exclude partial withdrawals made during two-year period immediately preceding the death of the life assured.

We will make payment of any amounts payable under this provision through a cheque or demand draft, which will be delivered to **You** or the **Nominee** or the **Appointee** (in case of **Your** death), at the last recorded address or by any other electronic mode of payment. If **You** or the **Nominee** or the **Appointee** cannot be traced, this amount will be set aside and be dealt with in such manner as may be specified by the **IRDA of India** from time to time and **We** will not write back or apportion the said proceeds to the income of **Our** shareholders or to that of any other policyholder.

c. Treatment of the Policy while monies are in the Discontinued Policy Fund

While monies are in the Discontinued Policy Fund:

- Risk Cover and Death Benefit will not apply
- A Fund Management Charge of 0.50% p.a. of the Discontinued Policy Fund will be made. No other charges will apply.
- From the date monies enter the Discontinued Policy Fund till the date they leave the Discontinued Policy Fund, a minimum guaranteed interest rate declared by IRDAI from time to time will apply. The current minimum guaranteed interest rate applicable to the Discontinued Policy Fund is 4% p.a.
- The excess income earned in the Discontinued Policy Fund over and above the minimum guaranteed interest rate shall also be apportioned to the Discontinued Policy Fund in arriving at the proceeds of the discontinued policies and shall not be made available to the shareholders.

The date of discontinuance of the Policy is the date on which intimation is received from the Policyholder about discontinuance of the Policy or surrender of the Policy, or the expiry of the Grace Period, whichever is earlier.

The details of Discontinued Policy Fund are as given in **Part E**

3.5. Surrender

You have the right to surrender this Policy at any time during the Policy Term by giving Us a written notice:

- During the Lock-in Period, on receipt of intimation that You wish to surrender the Policy, the Fund Value after deduction of applicable Discontinuance Charge, shall be transferred to the Discontinued Policy Fund and will be payable only upon the expiry of the Lock in Period or date of surrender, whichever is later. Only Fund Management Charge will be deducted from this Fund during this period. Further, no risk cover shall be provided on such Policy during the Discontinuance Period.

The proceeds of a surrendered Policy would be at least equal to the Fund Value transferred to the Discontinued Policy Fund under the Policy, accumulated at the minimum guaranteed interest rate of 4% per annum or as declared by the IRDA of India from time to time.

- After the expiry of the Lock-in Period, on receipt of intimation that You wish to surrender the Policy, the Fund Value will be paid by Us.
- Once a Policy is surrendered in full, it is automatically terminated and cannot be revived.

3.6. Policy Revival

On discontinuance of the Policy, if the Policyholder has chosen option to revive the Policy, within Revival Period, the Policy shall be revived restoring the risk cover along with investment made in funds chosen by the Policyholder out of the Discontinued Policy Fund less applicable charges as referred below, shall be levied.

Where a policy is discontinued, the steps outlined in Section 3.4 of this Policy Document will be followed.

If the Policyholder opts to revive the Policy within the Revival Period then revival of such discontinued policy is subject to the following conditions:

- The revival of the Policy shall be subject to the Board Approved Underwriting Policy of the Company.
- The Company reserves the right to obtain additional information before reviving the Policy and also the right to decline revival of the Policy or impose extra Mortality Charges as per Board Approved Underwriting Policy of the Company.
- The Policyholder will pay all due premiums that would have been payable from the date of default to the proposed date of revival.
- Revival during lock-in period:
 - Upon receipt of all due Premiums, the Policy Admin Charges and Premium Allocation Charges for the past due Premiums will be deducted before allocating the balance amount to the Unit Account.
 - No other charges will be levied
 - The Company shall add back to the Fund, the Discontinuance Charges, if applicable, deducted at the time of discontinuance of the Policy.
- Revival after lock-in period:
 - Upon receipt of all due Premiums, Premium Allocation Charges for the past due Premiums will be deducted before allocating the balance amount to the Unit Account.
 - No other charges will be levied

POLICY SERVICING CONDITIONS

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

1. Free Look Period

You may cancel the **Policy** by giving **Us** a signed written notice within 15 days (30 days in case the **Policy** is sold to You through Distance Marketing) of receiving the **Policy** document stating the reasons for **Your** objection and **We** will pay an amount equal to non-allocated premiums plus **Charges** levied through cancellation of **Units** plus the **Fund Value** at the date of cancellation subject to deduction of expenses towards medical examination (if any), stamp duty and proportionate Mortality Charges for the period of cover.

2. Fund Provisions**(a) Unit Allocation**

(i) The **Regular Premium** net of Premium Allocation Charges specified in Part E will be allocated to the **Unit Linked Funds** in the proportion specified in the **Schedule** by buying **Units** in the chosen **Unit Linked Funds** at the **NAV** provided that:

- (I) the minimum amount allocated to any **Unit Linked Fund** shall be 20% of the **Regular Premium** subject to applicable rules, if any, of that **Unit Linked Fund**.
- (II) The first installment of **Regular Premium** received along with the **Application** shall be credited to the **Unit Linked Funds** at the **NAV** of the date of acceptance of the risk under the **Application** by **Us** or the date of realization of the **Regular Premium**, whichever is later.
- (III) If the **Regular Premium** is received by local cheque/DD (payable at par where the premium is received) on or before 15:00 hours on a **Business Day**, the **Valuation Date** will be the same **Business Day**.
- (IV) If the **Regular Premium** is received by local cheque/DD (payable at par where the premium is received) after 15:00 hours on a **Business Day**, the **Valuation Date** will be the next **Business Day**.
- (V) If the **Regular Premium** is received by any other authorized mode, the **Valuation Date** will be the **Business Day** on which the payment is realised.

(i) If no valuation is undertaken on a **Business Day**, then the **Valuation Date** will be the date when the next valuation is done.

(ii) **Regular Premium** received prior to the due date will be allocated to the chosen **Unit Linked Funds** only on the due date and **You** shall not be entitled to any interest on premium amounts received before the due date.

(b) Unit Allocations & Nominal Value

Unit allocations will be rounded up to four decimal places.

(c) Valuation of Funds

(i) The assets to which the **Unit Linked Funds** are referenced will be valued daily in the **Unit Linked Funds** in

order to meet the day to day transactions in that **Unit Linked Fund**.

- (i) **We** shall make all decisions about the selection and valuation of the assets to which a **Unit Linked Fund** is referenced subject to regulatory guidelines in the regard.
- (ii) The **Fund Value** will be calculated using the **NAV** on the corresponding **Valuation Date** falling on or immediately after the **Relevant Date**. If a request/notice is received:
 - (I) On or before 15:00 hours on a **Business Day**, the **Valuation Date** will be the same **Business Day**;
 - (II) After 15:00 hours on a **Business Day**, the **Valuation Date** will be the next **Business Day**.
- (iii) If no valuation is undertaken on a **Business Day**, then the **Valuation Date** will be the date when the next valuation is done.

(d) Calculation of NAV

We will calculate the **NAV** in accordance with the following formula:

(Market value of investments held by the **Unit Linked Fund** + value of Current Assets – value of Current Liabilities and Provisions, if any) / (Number of outstanding **Units** under the relevant **Unit Linked Fund** existing on the **Valuation Date** before creation/redemption of **Units**)

The **NAV** will be rounded up to four decimal places.

3. Limitation of Interest

The **Units** created in the **Unit Account** shall operate and shall be used solely for the purpose of determining the value of benefits under the **Policy**.

4. Fund Options

(a) Switches between Unit Linked Funds

- (i) If the **Policy** is in force, **You** may give **Us** a written request to **Switch** between the existing investments in **Unit Linked Funds** provided that:
 - (I) The Auto Rebalancing Option is not in force under the **Policy**;
 - (II) The proposed **Switch** is in accordance with the rules applicable to the **Unit Linked Funds**;
 - (III) The minimum amount of any **Switch** is at least Rs. 5,000;
 - (IV) The first 4 **Switches** in any **Policy Year** will be free of any charges. All subsequent **Switches** in that **Policy Year** will be subject to the applicable Switching Charges as specified in Part E;

(V) All request for **Switches** made through **Our** online **Policy** website will be free of any charges.

(b) **Premium Redirection**

- (i) All **Regular Premiums** received will be allocated to the **Unit Linked Funds** specified in the **Schedule** in the proportion specified in the **Schedule**. **You** may change the premium allocation proportion once every **Policy Year** free of charge. Any subsequent changes in a **Policy Year** will attract the Miscellaneous Charge specified in Part E.
- (ii) Any change **You** make to the premium allocation proportion must comply with the applicable rules of the **Unit Linked Funds**, if any, and will only be processed if:
 - (I) the sum of the proposed proportionate allocations is equal to one hundred percent (100%); and
 - (II) the proposed allocation proportion for any one **Unit Linked Fund** is at least twenty percent (20%) of the **Regular Premium**.
- (iii) No change in the premium allocation proportion will be permitted if the Auto Rebalancing Option is in force under the **Policy**.

(c) **Increasing the Premium Payment Term**

- (i) If the **Policy** is in force, **You** may give **Us** a written request to increase the **Premium Payment Term** from 5 year Limited Pay to 10 year Limited Pay without reduction in the **Regular Premium** amount provided that **Your** written request should be received by **Us** at least 3 months prior to the 5th **Policy Anniversary**.
- (ii) No other alteration of the **Premium Payment Term** will be allowed.

(d) **Partial Withdrawal**

- (i) If the **Policy** is in force, **You** may give **Us** a written request for **Partial Withdrawal** provided that:
 - (I) The **Lock in Period** has expired;
 - (II) All due **Regular Premium** has been received by **Us** for at least 5 **Policy Years**;
 - (III) The **Partial Withdrawal** shall be subject to **Our** administrative rules regarding minimum and maximum **Partial Withdrawal** amounts;
 - (IV) The current limit on the minimum **Partial Withdrawal** is Rs. 5,000;
 - (V) The **Fund Value** after the **Partial Withdrawal** should be at least equal to 120% of the **Annualized Premium** plus applicable Discontinuance Charge, if any, in case due **Premiums** have not been received by **Us** after the completion of the **Lock in Period**;
 - (VI) The first **Partial Withdrawal** in any **Policy Year** will be free of any charges. All subsequent **Partial Withdrawals** in that **Policy Year** will be subject to the applicable Partial Withdrawal Charges as specified in Part E.
 - (VII) In case the **Insured** is a minor, the facility of **Partial Withdrawal** can only be availed once the **Insured** has attained **Age 18**.

(e) **Change of Basic Sum Assured**

- (i) If the **Policy** is in force, **You** may give **Us** a written request for change of **Basic Sum Assured** during the **Policy Term** provided that:
- (I) The change in the **Basic Sum Assured** shall only come into effect from the next **Policy Anniversary** following the date of request of change;
 - (II) The request for increase of the **Basic Sum Assured** shall be subject to **Our** prevailing underwriting norms and subject to charge of suitable extra premiums in accordance with **Our** board approved underwriting policy. The increase in the **Basic Sum Assured** will only be permitted to the extent of the maximum sum assured permitted for this insurance plan;
 - (III) **We** may require submission of further medical and other documents at **Your** cost;
 - (IV) The decrease of the **Basic Sum Assured**, keeping the same **Annualized Premium**, is allowed provided the decrease in the **Basic Sum Assured** will only be permitted to the extent of the minimum sum assured permitted for this insurance plan. The **Basic Sum Assured** once decreased will not be allowed to be increased in future.

(f) **Choice of Portfolio Strategies**

- (i) **You** may choose for any one of the following portfolio strategies to manage **Your** portfolio under this **Policy** subject to the terms stated below:
- (I) **Self-Managed Option:** If **You** wish to manage **Your** investment portfolio by **Yourself**, **You** may select this Option. Under this Option, **You** will be provided the six **Unit Linked Funds** under the **Policy** to choose from as specified in Part E. **You** can also choose to **Switch** between the **Unit Linked Funds** in accordance with the below provisions.
 - (II) **Systematic Transfer Option:** Under the Self Managed Option **You** may opt for the Systematic Transfer Option which allows **You** to make the most of market volatility and take advantage of the rise / fall in the market.

You may opt for the Systematic Transfer Option at inception of the **Policy** or during the **Policy Term** provided that:

- A. The annual premium payment mode is applicable under the **Policy**;
- B. If this Option is chosen at **Policy** inception, the premium allocation percentage in Protector II **Unit Linked Fund** should be at least 50% of the **Annualized Premiums** received. If this Option is chosen during the **Policy Term**, then Protector II Fund should at least have 50% of the **Fund Value**.
- C. If the Systematic Transfer Option is chosen during the **Policy Term** it will be activated only at the next **Policy Anniversary**.
- D. All requests for opting in and out of the Systematic Transfer Option must be given to **Us** at least 30 days before the next **Policy Anniversary**.
- E. If this Option is in force under the **Policy**, no **Switches** will be allowed to or from the Protector II and Flexi Cap **Unit Linked Funds**.

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- F. This Option will become deactivated in case the **Policy** becomes a discontinued **Policy**.
- G. The Systematic Transfer Option cannot be availed if the Auto Rebalancing Option is in force;
- H. In case premium payment mode is changed from annual to any other mode, this Option will become deactivated automatically.

Month1	1/12 of the units available at the end of Month1
Month2	1/11 of the units available at the end of Month2
...	
Month5	1/8 of the units available at the end of Month5
...	
Month11	1/2 of the units available at the end of Month11
Month12	Balance Units available at the end of the Month12

If this Option is in force under the **Policy**, the **Units** will be automatically transferred from Protector II Fund to Flexi Cap **Unit Linked Fund** at the end of every month in the following manner:

(III) **Auto Rebalancing Option:** If this Option is in force under the **Policy**, **Your** funds shall be allocated in the following manner and subject to the terms set out below:

- A. **You** may choose the allocation proportion, at inception of this Option, between only the Flexi Cap and Protector II **Unit Linked Funds**. At the inception of this Option, **You** are also required to choose a desired **Trigger Level** between 10%, 15%, 20% or 25% (as defined below), for this Option to take effect.

'**Trigger Level**' means a percentage as chosen by **You**, on the breaching of which an auto rebalancing activity is carried out to restore the **Your Unit Linked Fund** mix to a level as chosen by **You** at the inception of this Option. The **Trigger Level** is measured on the **Unit Linked Fund** for each **Policy**.

- B. Due to subsequent alteration of the desired mix of the total fund from what had been chosen at inception, as a result of market movements in either direction, the **Trigger Level** defined on the total fund by **You** may be breached. In such a case, an automatic rebalancing activity on the total fund will be carried out to set the proportion of monies in the Flexi Cap **Unit Linked Fund** & Protector II **Unit Linked Fund** to the desired mix as chosen by **You**.

By way of illustration, where the premium is Rs. 100 and the desired mix chosen by **You** at inception is 75% in Flexi Cap **Unit Linked Fund** and 25% in Protector II **Unit Linked Fund** and the chosen **Trigger Level** is 20%. During the course of the year, the Flexi Cap **Unit Linked Fund** may have moved to Rs.95 from Rs.75 and the Protector II **Unit Linked Fund** may have moved to Rs. 25 from Rs. 20 thus making the fund Rs. 120. In this case the chosen **Trigger Level** of 20% is breached which will initiate an automatic switch activity in order to restore the 75:25 balance between Flexi Cap **Unit Linked Fund** and Protector II **Unit Linked Fund**. Post this switch the Flexi Cap **Unit Linked Fund** will hold Rs. 90 and the Protector II **Unit Linked Fund** will hold Rs.30.

- C. This automatic switch will not be included in the total number of **Switches** that may have been taken in the Self Managed Option. **You** will be given a choice to change the ratio of **Your** desired mix and the **Trigger Level** once every year free of any charges. Thereafter, every change, whether to the desired mix or to the **Trigger Level**, will be charged Rs. 250 per change. In case of change, the **Unit Linked Funds** will be rebalanced as per the new ratio between Flexi Cap **Unit Linked Fund** and Protector II **Unit Linked Fund** and the new **Trigger Level** will be monitored.
- D. **You** can choose to stop the trigger option anytime and can reallocate the remaining **Units** in any manner amongst the other **Unit Linked Funds**. **You** may opt out of this Option during the **Policy Term** by giving **Us** a prior written request, in which case the Option will cease to be effective from the **Policy Anniversary** following the receipt of **Your** request. However once **You** have chosen to discontinue this Option, **You** may restart it only once in a **Policy Year** free of charge. In case of **You** wish to subsequently re-opt for this Option, a fee of Rs. 250 will be charged.
- E. In case of any new transaction, such as payment of renewal **Premiums**, these payments will be allotted in the same proportion as prevailing at the time of payment of such **Premiums**. In case of **Partial Withdrawals**, the amount can be withdrawn from the funds in the same proportions.
- F. This Option will become deactivated in case the **Policy** becomes a discontinued **Policy**.

(g) **Top Up Premium:**

Top Up Premiums are not allowed under this **Policy**.

(h) **Change of Regular Premium**

Increase or decrease in **Regular Premium** is not allowed in this **Policy**.

(i) **Loans**

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

5. **Claims Procedure**

We will not be obliged to make any payment of the Death Benefit unless and until **We** have received all of the information and documentation **We** request, including but not limited to:

- (a) The original **Policy** document;
- (b) The claim form prescribed by **Us**, duly completed;
- (c) The official death certificate issued by a competent governmental authority
- (d) First Information Report, police inquest report and a post-mortem report where the **Insured's** death is due to an unnatural cause;
- (e) Proof of title to the **Policy** where applicable;
- (f) **Nominee/Appointee/legal heir** identification and address proof as per regulatory requirements.

6. **Maturity Benefit Payout Procedure**

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

and documentation **We** request, including but not limited to:

- (a) The **Policy** document;
- (b) The duly completed claim form prescribed by **Us**.
- (c) The duly completed discharge voucher prescribed by **Us**.

7. Termination of Contract

Contract will be terminated on the earliest of the following:

- (a) Cancellation during Free look period
- (b) The date of payment of Maturity Benefit, or of Surrender Value (if any)
- (c) The Date of Payment of Death Benefit
- (d) At the expiry of Revival Period from the date of discontinuance, if the Policy has not been revived and provided the said Policy has not been converted into a Paid-Up Status in accordance with 3.4
- (e) In case the Fund Value reaches 120% of the Annualised Premium plus applicable discontinuance charges

PART E

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UNIT LINKED FUNDS & POLICY CHARGES

The following **Unit Linked Funds & Charges** are available/applicable under this **Policy**:

1. Description of the Unit Linked Funds

The following six **Unit Linked Funds** are available to **You** under the **Policy**, which have different risk-return profiles and different asset allocation patterns. Each **Unit Linked Fund** is referenced to **Our** separate and identifiable assets. The investment objectives and investment patterns associated with the different **Unit Linked Funds** are set out in the following table:

Fund Name	Investment Objectives	Asset Category	Asset Allocation Range (%)	Risk
Protector II ULIF00915/12/09PROTECTOR2117	To earn regular income by investing in high quality fixed income securities	Government and other debt securities	60 - 100	Low Risk
		Money market instruments	0 - 40	
Preserver II ULIF00815/12/09PRESERVER2117	To generate income at a level consistent with preservation of capital, through investments in securities issued or guaranteed by Central and State Governments	Government & Govt. Guaranteed Securities	60 - 100	Very Low Risk
		Money market instruments	0 - 40	
Balancer II ULIF01015/12/09BALANCER2F117	To generate capital appreciation and current income, through a judicious mix of investments in equities and fixed income securities.	Government and other debt securities	0 - 60	Medium Risk
		Equities	0 - 60	
		Money market instruments	0 - 40	
Multiplier II (*) ULIF01115/12/09MULTIPLIE2117	To generate long term capital appreciation by investing in diversified equities selected from S&P @ CNX Nifty Index	Equities	60 - 100	Very High Risk
		Money market instruments	0 - 40	
Virtue II (**) ULIF01215/12/09VIRTUE2FND117	To generate long term capital appreciation by investing in diversified equities of companies promoting healthy life style and enhancing quality of life	Equities	60 - 100	Very High Risk
		Money market instruments	0 - 40	
Flexi Cap ULIF01315/12/09FLEXICAPFN117	To generate long-term capital appreciation from an actively managed portfolio of diversified stocks across the market capitalization spectrum	Equities	60 - 100	Very High Risk
		Money market instruments	0 - 40	

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(**) The investments will not be made in the equities of the companies that deal in products like tobacco, alcohol etc.

The PNB MetLife Smart Platinum insurance product is not sponsored, endorsed, sold or promoted by India Index Services & Products Limited (IISL). IISL does not make and expressly disclaims any representation or warranty, express or implied (including warranties of merchantability or fitness for particular purpose or use) regarding the advisability of investing in the PNB MetLife Smart Platinum insurance product to S&P CNX Nifty Index or particularly in the ability of the S&P CNX Nifty Index to track general stock market performance in India.

The actual asset allocation patterns under each of the **Unit Linked Funds** will be governed by the aforesaid caps and floors, the relevant provisions of the Insurance Act, 1938, the IRDA of India (Investment) Regulations prevailing from time to time and subject to the investment objectives of each of the **Unit Linked Funds**.

We would rebalance the portfolio on a periodic basis to ensure that the actual assets are within the above prescribed percentage ranges. We will adopt appropriate risk control measures on a continuing basis, for the above purpose.

Discontinued Policy Fund (SFIN: ULIF01721/12/10DISCONTINU117)

The investment mix for the Discontinued Policy Fund is as follows:

Money market instruments: 0% - 100%

Government securities: 0% - 25%

The minimum guaranteed interest rate on this Fund is 4.0% (Four percent) per annum (or as mandated by the Authority from time to time). The Fund Management Charge for the Discontinued Policy Fund is 0.5% per annum (plus applicable Service Tax). The excess income earned in the Discontinued Policy Fund over and above the minimum guaranteed interest rate shall also be apportioned to the Discontinued Policy Fund

2. Risks of investment in the Funds

2.1 Any investment in **Unit Linked Funds** available under the **Policy** are subject to market risks and other risks.

2.2. The investment risk in the investment portfolio will be borne by **You**.

2.3. There is no assurance that the objectives of any of the **Unit Linked Funds** will be achieved;

2.4. The **NAV** of any of the **Unit Linked Funds** may increase or decrease as per the performance of financial markets;

2.5. The past performance of any of the **Unit Linked Funds** does not indicate the future performance of these funds.

2.6 The names of the **Unit Linked Funds** and their objectives do not in any manner indicate the quality of the fund, their future prospects or returns;

2.7. The **Unit Linked Funds**, except the **Discontinued Policy Fund**, do not offer a guaranteed or assured return;

2.8. All benefits payable under the **Policy** are subject to the tax laws and other legislations/regulations as they exist from time to time;

3. Applicable Charges

The charges applicable under the **Policy** are as follows:

a. Premium Allocation Charge

The Premium Allocation Charge as specified in the table below will be deducted from the **Premium** paid and the balance will be used to buy **Units** in the appropriate **Unit Linked Fund**:

Premium Related	Premium Payment Term Option		
Policy Year	5 Pay	10 Pay	Whole Life
Year 1 to 5	6% for Annual Premium < 50,000 : 5.5% for Annual Premium >= 50,000		
Year 6 to 10	Nil	2.5%	2.5%
Year 11 onwards	Nil	Nil	Nil

b. Fund Management Charge

The following fund management charges (expressed as a % of the value of assets underlying the **Unit Linked Fund** will be levied while calculating the **NAV** of the **Unit Linked Funds** on each **Valuation Date**.

<i>Flexi Cap</i>	1.25%
<i>Multiplier II</i>	1.25%
<i>Virtue II</i>	1.25%
<i>Balancer II</i>	1.15%
<i>Protector II</i>	1.00%
<i>Preserver II</i>	1.00%

For **Discontinued Policy Fund**, there is a Fund Management Charge of 0.50% p.a

c. Policy Administration Charge

The following Policy Administration Charge would be deducted from the **Fund Value** at the beginning of each month by cancellation of an appropriate number of **Units** using the relevant **NAV** of these **Units**, irrespective of the receipt of due **Regular Premium** at the premium due date.

- (i) Rs.35 per month for annual premium payment mode;
- (ii) Rs.40 per month for semi-annual, quarterly and monthly premium payment modes.

The Policy Administration Charge would be deducted from the **Unit Linked Funds** in proportion to respective **Fund Values** available in each of the subscribed **Unit Linked Funds** as on the due date of deduction.

d. Discontinuance Charge

The Discontinuance Charge is shown in the following table:

Where the policy is discontinued during the Policy Year	Discontinuance Charges	
	Annualized Premium <= 50000	Annualized Premium > 50000
1	Lower of 20% * (AP or FV) subject to maximum of Rs.3,000	Lower of 6% * (AP or FV) subject to maximum of Rs.6,000
2	Lower of 15% * (AP or FV) subject to maximum of Rs.2,000	Lower of 4% * (AP or FV) subject to maximum of Rs.5,000
3	Lower of 10% * (AP or FV) subject to maximum of Rs.1,500	Lower of 3% * (AP or FV) subject to maximum of Rs.4,000

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4	Lower of 5% * (AP or FV) subject to maximum of Rs.1,000	Lower of 2% * (AP or FV) subject to maximum of Rs.2,000
5+	Nil	Nil

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e. Switching Charge

The first four **Switches** between **Unit-linked Funds** in a **Policy Year** will be free of any charge. Currently for each further **Switch** between the **Unit-linked Funds** in the same **Policy Year**, **We** will charge Rs.250. However, all **Switches** made online through the Policyholder portal would be free.

f. Mortality Charge

Mortality Charge will be deducted at the beginning of each month by cancellation of an appropriate number of **Units** at the relevant **NAV**.

Mortality charge will be based on the attained age of the **Insured**, Cost of Insurance (Col) and the applicable **Basic Sum Assured**.

The calculation method will be as follows:

$$\text{Mortality Charge} = (\text{Sum at Risk}/1000) * \text{Cost of Insurance (Col)}$$

The Sum at Risk is defined as the Death Benefit (as defined in the Benefits section) Minus the **Fund Value** in the **Unit Account**. Table of Col charges is given below:

PNB MetLife Smart Platinum - Monthly Cost of Insurance Table per thousand sum at risk

Attained Age	Male	Female	Attained Age	Male	Female	Attained Age	Male	Female
0	-	-	35	0.119542	0.101958	70	3.204875	2.268333
1	-	-	36	0.128125	0.106417	71	3.583958	2.549792
2	-	-	37	0.138083	0.112292	72	4.001292	2.861083
3	-	-	38	0.149417	0.119542	73	4.460125	3.204875
4	-	-	39	0.163250	0.128125	74	4.963833	3.583958
5	-	-	40	0.179167	0.138083	75	5.515958	4.001292
6	-	-	41	0.194375	0.149417	76	6.120250	4.460125
7	0.036667	0.036667	42	0.209167	0.163250	77	6.780542	4.963833
8	0.036667	0.036667	43	0.226417	0.179167	78	7.500875	5.515958
9	0.035750	0.036667	44	0.247583	0.194375	79	8.285417	6.120250
10	0.038042	0.036667	45	0.272833	0.209167	80	9.138458	6.780542
11	0.044917	0.036667	46	0.302250	0.226417	81	10.064375	7.500875
12	0.054083	0.035750	47	0.335792	0.247583	82	11.067500	8.285417
13	0.062471	0.038042	48	0.373417	0.272833	83	12.089333	9.138458
14	0.067971	0.044917	49	0.415125	0.302250	84	13.057292	10.064375
15	0.073013	0.054083	50	0.460958	0.335792	85	14.018625	11.067500

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16	0.077733	0.062471	51	0.510917	0.373417	86	15.032792	12.089333
17	0.082133	0.067971	52	0.564958	0.415125	87	16.100542	13.057292
18	0.086167	0.073013	53	0.623125	0.460958	88	17.222292	14.018625
19	0.089833	0.077733	54	0.685417	0.510917	89	18.398125	15.032792
20	0.093133	0.082133	55	0.751833	0.564958	90	19.627792	16.100542
21	0.096067	0.086167	56	0.821958	0.623125	91	20.910583	17.222292
22	0.098679	0.089833	57	0.888292	0.685417	92	22.245458	18.398125
23	0.100971	0.093133	58	0.957333	0.751833	93	23.630833	19.627792
24	0.102896	0.096067	59	1.042667	0.821958	94	25.064708	20.910583
25	0.104454	0.098679	60	1.144333	0.888292	95	26.544625	22.245458
26	0.105692	0.100971	61	1.262292	0.957333	96	28.067583	23.630833
27	0.106563	0.102896	62	1.396500	1.042667	97	29.630208	25.064708
28	0.107067	0.104454	63	1.547000	1.144333	98	31.228667	26.544625
29	0.107250	0.105692	64	1.713792	1.262292	99	32.036333	28.067583
30	0.107296	0.106563	65	1.847458	1.396500			
31	0.098833	0.107067	66	2.014208	1.547000			
32	0.101958	0.107250	67	2.268333	1.713792			
33	0.106417	0.107296	68	2.549792	1.847458			
34	0.112292	0.098833	69	2.861083	2.014208			

The Mortality Charge would be deducted from the **Unit-linked Funds** in proportion to respective **Fund Values** available in each of the subscribed **Unit-linked Funds** as on the due date of deduction.

g. Partial Withdrawal Charge

The first **Partial Withdrawal** in each **Policy Year** will be free of any charge. Every additional **Partial Withdrawal** in a **Policy Year** is currently subject to a charge of Rs.250 per **Partial Withdrawal**.

The Partial Withdrawal Charge will be deducted by cancellation of **Units** of appropriate value.

h. Miscellaneous Charge

We may charge Rs.250 for any alteration/premium redirection within the terms of the **Policy**. These charges will be deducted by cancellation of appropriate number of **Units** at the relevant **NAV**. The Miscellaneous Charge would be deducted from **Unit-linked Funds** in proportion to respective **Fund Values** available in each of the subscribed **Unit-linked Funds** as on the due date of deduction.

- i. **Service Tax Charge:** This charge as notified by the Government from time to time will be made by cancellation of appropriate number of **Units** at the relevant **NAV**. Service tax is currently applied only on the Mortality Charge and the Fund Management Charge. Service Tax on Fund Management Charge is applied at the time of declaration of daily **NAV** on an Fund Management Charge of 1.35% p.a. or the actual applicable Fund Management Charges, if it is higher than 1.35% p.a., as specified by the Government currently.

The Mortality Charges and the Premium Allocation Charges are guaranteed not to change.

GENERAL TERMS & CONDITIONS

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

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

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 to this **Policy** for your reference. Nomination of this **Policy** is not applicable if the **Policy** has been effected under Section 6 of the Married Women's Property Act 1874

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 to this **Policy** for your reference. Assignment of this **Policy** is not applicable if the **Policy** has been effected under Section 6 of the Married Women's Property Act 1874.

3. Changes in existing Unit Linked Fund

- (a) **We** may at **Our** sole and absolute discretion establish a new **Unit Linked Fund** or close any of the existing **Unit Linked Funds** specified in Part E with the prior approval of the **IRDA of India**.
- (b) **We** will send **You** at least 4 weeks prior written notice of the **Unit Linked Fund** closure date. If **You** have not informed **Us** in writing at least 7 days before the closure date of another **Unit Linked Fund** to which the closing fund value is to be switched, then **We** will automatically switch the fund value to the **Unit Linked Fund** which offers the highest proportion of investment in Government Securities. **We** will not charge any switching fee for any such **Unit Linked Fund** closure.

4. 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.

5. Currency & Place of Payment

All amounts payable either to or by **Us** will be paid in the currency shown in the **Schedule**. Such amounts will be paid by a negotiable bank draft or cheque drawn on a bank in the country in which the currency of this **Policy** is denominated.

6. Section 45 of the Insurance Act, 1938

- 1. No policy of life insurance shall be called in question on any ground whatsoever after the expiry of three years from the date of the policy i.e. from the date of commencement of the policy or the date of commencement of risk or the date of revival of the policy or the date of the rider to the policy, whichever is later.

2. A policy of life insurance may be called in question at any time within three years from the date of commencement of the policy or the date of commencement of risk or the date of revival of the policy or the date of the rider to the policy, whichever is later, on the ground of fraud; provided that the insurer shall have to communicate in writing to the insured or the legal representatives or nominees or assignees of the insured, the grounds and materials on which such decision is based. For the purposes of this sub-section, the expression 'fraud' means any of the following acts committed by the insured or by his agent, with the intent to deceive the insurer or to induce the insurer to issue a life insurance policy:

- a. the suggestion, as a fact of that which is not true and which the insured does not believe to be true;
- b. The active concealment of a fact by the insured having knowledge or belief of the fact;
- c. Any other act fitted to deceive; and
- d. Any such act or omission as the law specifically declares to be fraudulent.

Mere silence as to facts likely to affect the assessment of risk by the insurer is not fraud, unless the circumstances of the case are such that regard being had to them, it is the duty of the insured or his agent, keeping silence to speak, or unless his silence is, in itself, equivalent to speak.

3. Notwithstanding anything contained in sub section 2, no insurer shall repudiate a life insurance policy on the ground of fraud if the insured can prove that the misstatement of or suppression of a material fact was true to the best of his knowledge and belief or that there was no deliberate intention to suppress the fact or that such mis-statement of or suppression of a material fact are within the knowledge of the insurer; provided that in case of fraud, the onus of disproving lies upon the beneficiaries, in case the policyholder is not alive. A person who solicits and negotiates a contract of insurance shall be deemed for the purpose of the formation of the contract, to be the agent of the insurer.

4. A policy of life insurance may be called in question at any time within three years from the date of commencement of the policy or the date of commencement of risk or the date of revival of the policy or the date of the rider to the policy, whichever is later, on the ground that any statement of or suppression of a fact material to the expectancy of the life of the insured was incorrectly made in the proposal or other document on the basis of which the policy was issued or revived or rider issued; provided that the insurer shall have to communicate in writing to the insured or the legal representatives or nominees or assignees of the insured the grounds and materials on which such decision to repudiate the policy of life insurance is based. In case of repudiation of the policy on the ground of misstatement or suppression of a material fact, and not on ground of fraud, the premiums collected on the policy till date of repudiation shall be paid to the insured or the legal representatives or nominees or assignees of the insured within a period of ninety days from the date of such repudiation. The mis-statement of or suppression of fact shall not be considered material unless it has a direct bearing on the risk undertaken by the insurer, the onus is on the insurer to show that had the insurer been aware of the said fact, no life insurance policy would have been issued to the insured.

5. Nothing in this section shall prevent the insurer from calling for proof of age at any time if he is entitled to do so, and no policy shall be deemed to be called in question merely because the terms of the policy are adjusted on subsequent proof that the age of the life insured was incorrectly stated in the proposal.

7. **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 for your reference

8. Proof of Age

- (a) Subject to Section 45 of the Insurance Act 1938, if the actual age of the **Insured** differs from the **Age** stated in the **Application** then:
- (i) If the actual age proves to be higher than what is stated in the **Application**, the **Basic Sum Assured** will be adjusted to that which would have been purchased by the amount of premium paid, had the age been correctly stated. The **Policy** will continue to be in force;
 - (ii) If the actual age proves to be lower than what is stated in the **Application**, the premium paid in excess will be refunded to **You** without interest or may be adjusted towards future premium at **Our** sole discretion. The **Policy** will continue to be in force.
 - (iii) If the **Insured's** actual age is such that it would have made him/her ineligible for the insurance cover stated in the **Policy**, **We** reserve the right at **Our** sole discretion to take such action as may be deemed appropriate including cancellation of the **Policy** upon payment of the **Surrender Value**.

9. Loss of the Policy Document

If the **Policy** is lost or destroyed, **You** may make a written request for a duplicate **Policy** which **We** will issue duly endorsed to show that it is in place of the original document, as long as **You** first pay **Us** the Miscellaneous Charge specified in Part E. Upon the issue of a duplicate **Policy**, the original will cease to have any legal force or effect.

10. 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 or from **Our** local office.

11. Travel, Residence & Occupation

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

This **Policy** does not impose any restrictions as to occupation.

12. 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 courts situated in Mumbai.

13. Our Address for Communications

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

PNB MetLife India Insurance Company Limited,

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

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

Website: www.pnbmetlife.com,

Email: indiaservice@pnbmetlife.co.in or

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

SAMPLE

GRIEVANCE REDRESSAL MECHANISM & OMBUDSMAN DETAILS**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

▪ 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

▪ 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,

Platinum Towers, 4th Floor, Sohna Road,

Sector - 47, Gurgaon – 122002

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.

Level 3:

If You are not satisfied with the response or do not receive a response from Us within fifteen (15) days, You may approach the IRDAI 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,

Nanakramguda, Gachibowli, Hyderabad – 500032, Telangana

• By E-mail : E-mail ID: 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

PART G

PNB MetLife Smart Platinum UIN: 117L066V03 Individual Unit Linked Life Insurance Plan

Ombudsman below, if Your grievance pertains to:

- Insurance claim that has been rejected or dispute of a claim on legal construction of the Policy;
 - Delay in settlement of claim;
 - any partial or total repudiation of claims by Us;
 - Dispute with regard to premium; or
 - Misrepresentation of terms and conditions of the Policy;
 - Policy servicing related grievances against Us or Our agent/intermediary;
 - Issuance of Policy in non-conformity with the proposal form;
 - Non-issuance of the Policy after receipt of premium; or
 - Any other matter resulting from the violation of provisions of the Insurance Act, 1938 as amended from time to time or the Regulations, circulars, guidelines or instructions issued by the IRDA of India from time to time or the terms and conditions of the Policy, in so far as they relate to issues mentioned above.
- 1) The complaint should be made in writing duly signed by You, Nominee, Assignee or by Your legal heirs with full name, address and contact information of the complainant, the details of our branch or office against whom the complaint is made, the facts giving rise to the complaint, supported by documents, the nature and extent of the loss caused to the complainant and the relief sought from the Insurance Ombudsman. Per Rule 14(3) of the Insurance Ombudsman Rules, 2017 (Rules), a complaint to the Insurance Ombudsman can be made if the complainant makes a written representation to the Insurer and either the Insurer rejected the complaint or the complainant did not receive any reply within one month after the Insurer received the complaint, or the complainant is not satisfied with the reply given to him by the Insurer. Further, such a complaint to the Insurance Ombudsman can be made and filed, within one year
- after the order of the Insurer rejecting the representation is received; or
 - after receipt of decision of the Insurer which is not to the satisfaction of the complainant;
 - after expiry of a period of one month from the date of sending the written representation to the Insurer if the Insurer fails to furnish reply to the complainant.
- 2) The Insurance Ombudsman shall be empowered to condone the delay in such cases as he may consider necessary, after calling for objections of the Insurer against the proposed condonation and after recording reasons for condoning the delay and in case the delay is condoned, the date of condonation of delay shall be deemed to be the date of filing of the complaint, for further proceedings under these Rules.
- 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.

List of Insurance Ombudsman

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CONTACT LOCATION	CONTACT DETAILS	JURISDICTION
AHMEDABAD	Jeevan Prakash Building, 6th floor, Tilak Marg, Relief Road, Ahmedabad - 380 001. Tel.: - 079- 25501201/02/05/06. Email:- bimalokpal.ahmedabad@ecoi.co.in	State of Gujarat, Union Territories of Dadra & Nagar Haveli and Daman and Diu.
BENGALURU	19/19, Jeevan Soudha Building, PID No. 57-27-N-19 Ground Floor 24 th Main, J.P. Nagar First Phase, Bengaluru- 560 078 Tel.: 080 - 26652049/26652048 Email: bimalokpal.bengaluru@ecoi.co.in	State of Karnataka.
BHOPAL	Janak Vihar Complex, 2nd Floor, 6, Malviya Nagar, Opp. Airtel, Near New Market, Bhopal - 462 003. Tel.: - 0755-2769201/202. Fax:- 0755-2769203 Email:- bimalokpal.bhopal@ecoi.co.in	States of Madhya Pradesh and Chhattisgarh.
BHUBANESHWAR	62, Forest park, Bhubneshwar - 751 009. Tel.: - 0674- 2596461/2596455. Fax:- 0674-2596429 Email:- bimalokpal.bhubaneswar@ecoi.co.in	State of Orissa.
CHANDIGARH	S.C.O. No. 101-103, 2nd Floor, Batra Building, Sector 17 - D, Chandigarh - 160 017. Tel.: - 0172- 2706196, 2706468. Fax:- 0172-2708274 Email:- bimalokpal.chandigarh@ecoi.co.in	States of Punjab, Haryana, Himachal Pradesh, Jammu & Kashmir and Union Territory of Chandigarh.
CHENNAI	Fatima Akhtar Court, 4th Floor, 453 (old 312), Anna Salai, Teynampet, Chennai - 600 018. Tel.: - 044-24333668/24335284. Fax:- 044-24333664 Email:- bimalokpal.chennai@ecoi.co.in	State of Tamil Nadu and Union Territory Pondicherry Town and Karaikal (which is part of Union Territory of Pondicherry).
DELHI	2/2 A, Universal Insurance Building, Asaf Ali Road, New Delhi - 110 002. Tel.: - 011- 23232481/23213504. Email:- bimalokpal.delhi@ecoi.co.in	New Delhi.
ERNAKULAM	2 nd Floor, Pulinat Building, Opp. Cochin Shipyard, M.G. Road, Ernakulam, Kochi-682 015. Tel.: - 0484 - 2358759 / 2359338. Fax:- 0484 - 2359336 Email:- bimalokpal.ernakulam@ecoi.co.in	State of Kerala and Union Territory of (a) Lakshadweep (b) Mahe - a part of Union Territory of Pondicherry
GUWAHATI	Jeevan Nivesh' Bldg., 5th Floor, Near. Pan bazar over bridge, S.S. Road, Guwahati - 781001. Tel.: - 0361- 2632204 / 2602205. Email:- bimalokpal.guwahati@ecoi.co.in	States of Assam, Meghalaya, Manipur, Mizoram, Arunachal Pradesh, Nagaland and Tripura.
HYDERABAD	6-2-46, 1st floor, "Moin Court", Lane Opp. Saleem Function Palace, A. C. Guards, Lakdi-Ka-Pool, Hyderabad - 500 004. Tel.: - 040- 67504123 / 23312122. Fax:- 040-23376599 Email:- bimalokpal.hyderabad@ecoi.co.in	State of Andhra Pradesh, Telangana, Union Territory of Yanam which is a part of Territory of Pondicherry.
JAIPUR	Jeevan Nidhi - II Bldg., Gr. Floor, Bhawani Singh Road, Jaipur - 302 005. Tel.: 0141 -2740363 Email:- bimalokpal.jaipur@ecoi.co.in	State of Rajasthan.
KOLKATA	Hindustan Bldg. Annexe, 4th Floor, 4, C.R. Avenue, KOLKATA - 700 072. TEL : 033-22124339/22124340. Fax : 033-22124341 Email:- bimalokpal.kolkata@ecoi.co.in	States of West Bengal, Sikkim and Union Territories of Andaman and Nicobar Islands.
LUCKNOW	6th Floor, Jeevan Bhawan, Phase-II, Nawal Kishore Road, Hazratganj, Lucknow-226 001. Tel.: - 0522-2231330/1 Fax:- 0522-2231310 Email:- bimalokpal.lucknow@ecoi.co.in	Districts of Uttar Pradesh : Laitpur, Jhansi, Mahoba, Hamirpur, Banda, Chitrakoot, Allahabad, Mirzapur, Sonbhadra, Fatehpur, Pratapgarh, Jaunpur, Varanasi, Gazipur, Jalaun, Kanpur, Lucknow, Unnao, Sitapur, Lakhimpur, Bahraich, Barabanki, Raebareli, Sravasti, Gonda, Faizabad, Amethi,

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		Kaushambi, Balrampur, Basti, Ambedkarnagar, Sultanpur, Maharajgang, Santkabirnagar, Azamgarh, Kushinagar, Gorkhpur, Deoria, Mau, Ghazipur, Chandauli, Ballia, Sidharathnagar.
MUMBAI	3rd Floor, Jeevan Seva Annexe, S. V. Road, Santacruz (W), Mumbai - 400 054. Tel.:- 022-26106552/6960. Fax:- 022-26106052 Email:- bimalokpal.mumbai@ecoi.co.in	States of Goa, Mumbai Metropolitan Region excluding Navi Mumbai & Thane
NOIDA	Bhagwan Sahai Palace, 4 th Floor, Main Road, Naya Bans, Sector-15, G.B. Nagar, UP-201301 Tel.:- 0120-2514250/52/53 Email: bimalokpal.noida@ecoi.co.in	State of Uttaranchal and the following Districts of Uttar Pradesh: Agra, Aligarh, Bagpat, Bareilly, Bijnor, Budaun, Bulandshehar, Etah, Kanooj, Mainpuri, Mathura, Meerut, Moradabad, Muzaffarnagar, Oraiyya, Pilibhit, Etawah, Farrukhabad, Firozbad, Gautambodhanagar, Ghaziabad, Hardoi, Shahjahanpur, Hapur, Shamli, Rampur, Kashganj, Sambhal, Amroha, Hathras, Kanshiramnagar, Saharanpur.
PATNA	Kalpna Arcade Building, 1 st Floor, Bazar Samiti Road, Bahadurpur, Patna- 800 006 Tel.: 0612- 2680952 Email: bimalokpal.patna@ecoi.co.in	States of Bihar and Jharkand
PUNE	3 rd Floor, Jeevan Darshan Bldg., C.T.S. No.s. 195 to 198, N.C. Kelkar Road, Narayan Peth, Pune – 411 030 Tel.: 020 - 41312555 Email: bimalokpal.pune@ecoi.co.in	State of Maharashtra, Area of Navi Mumbai and Thane excluding Mumbai Metropolitan Region.