1. Part A

1.1 Welcome Letter

[Name of the policyholder] Date: dd-mm-yyyy
[Father/husband name]
[Address]
[Mobile number]
<Policy No> <Sourcing Branch>

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

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

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

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

Free look Provision: Please go through the terms and conditions of Your Policy carefully. If You have any objections to the terms and conditions of Your Policy, You may cancel the Policy by giving a written notice to Us within 30 days beginning from the date of receipt of the Policy Document, whether received electronically or otherwise, stating reasons for Your objection, provided no claims has been made under this Policy.

In such an event, irrespective of the reason for cancellation, You will be entitled to an amount equal to non-allocated premiums plus Charges levied by cancellation of Units plus the Fund Value at the date of cancellation after deducting proportionate risk premium for the period of cover and the expenses, if any, incurred by Us on medical examination, and stamp duty charges.

For any queries or concerns You can contact Us via the touch points given below, We are always there to help You. For easy reference, sourcing details of Your Policy are mentioned below.

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

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

Yours Sincerely,
PNB MetLife India Insurance Co. Ltd.

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

In case of any queries / concerns, You can reach Us at:			
Call Us at **1800-425-6969** (Toll Free)	**Email** Us at **indiaservice@pnbmetlife.co.in**	**Visit** www.pnbmetlife.com to manage Your Policy online. **Register online** using Your **Customer ID & Policy No**.	**Visit** Your nearest **PNB MetLife Office**. Our address details are available on **www.pnbmetlife.com**

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

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.

Corporate office: Unit No. 101, First Floor, Techniplex I, Techniplex Complex, Off Veer Savarkar Flyover, S.V. Road, Goregaon (West), Mumbai – 400 062, Maharashtra
IRDA of India Registration Number: 117, CI No.: U66010KA2001PLC028883

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1.1 Policy Preamble

PNB MetLife Smart Platinum Pro

Individual, Unit-Linked, Non-Participating, Savings, Life Insurance Plan

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 enacted on receipt of the Premium and is based on the details in the Proposal Form received together with the other information, documentation and declarations received from You for effecting a life insurance contract on the life of the person named in the Policy Schedule below.

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

On examination of the Policy, if You notice any mistake(s) or error(s), please return the Policy Document to Us in order that We may rectify it.

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

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

SAMPLE

CUSTOMER INFORMATION SHEET/KNOW YOUR POLICY

This document provides key information about Your Policy. You are also advised to go through Your Policy Document.

S. No.	Title	Description in simple words *(Please refer to applicable Policy Clause Number in next column)*	Policy Clause Number
1	Name of Insurance Policy and Unique Identification Number (UIN)	PNB MetLife Smart Platinum Pro (UIN 117L142V02)	
2	Policy Number	<<Policy Number from LA>>	
3	Type of Insurance Policy	Individual, Unit-Linked, Non-Participating, Savings, Life Insurance Plan	
4.	Basic Policy Details	● Plan Option – << Wealth / Wealth Plus / Goal Assured / Income Assured >>	Policy Schedule
		● Sum Assured Multiple at Policy Inception - <<>>	
		● Sum Assured– Rs. <<>>	
		● Policy Term (in years)– <<>>	
		● Premium Payment Term (in years)- <<>>	
		● Mode/Frequency of Premium payment - <<>>	
		● Installment Premium (including GST)– Rs. <<>>	
		● Maturity Benefit = Fund Value	
5	Policy Coverage / Benefits Payable	**The Policy offers 4 (Four) Plan Options, and Your chosen option is displayed in Policy Schedule**	Policy Schedule
		Plan Options & Benefits	3.1
		Wealth Option – Death or Maturity Benefit	3.1.1
		Wealth Plus Option – Death or Maturity Benefit	3.1.2
		Goal Assured Option – Death & Maturity Benefit	3.1.3
		Income Assured Option – Death & Maturity Benefit	3.1.4
		Other Policy benefits	3.2
		Return of Premium Allocation Charge	3.2.1
		Return of Mortality Charge	3.2.2
		Fund Booster	3.2.3
6	Options available (in case of Linked Insurance Products)	Partial Withdrawal	4.8
		Top – Up Provision	4.9
		Switches	4.6
		Premium Redirection	4.7
		Auto Foreclosure	4.12
7	Option available (in case of Annuity product) – **Not applicable**		
8	Riders opted, if any	The product offers option to add the following Rider: PNB MetLife Linked Accidental Death Benefit Rider Rider details are mentioned in the Rider CIS	3.2.4
9.	Exclusions (events where insurance coverage is not payable), if any	**Exclusions applicable to Death Benefit:** Death caused due to Suicide within first 12 months.	6.10

SAMPLE

10	Waiting period	**Not Applicable**	
11	Grace Period	15 days for Monthly and 30 Days for other frequency	3.3.2
12	Freelook Period	30 days	Welcome Letter, 4.1
13	Premium Discontinuance, paid-up and Revival of the Policy	**Premium Discontinuance:** Risk cover under this Policy shall cease if Premium not paid within the Grace Period and Policy moves into Discontinuance state. **Policy Revival:** Discontinued Policy can be revived within a period of 3 years from the date of first unpaid Premium by paying all outstanding Premium along with interest, if any. **Reduced Paid-Up Status:** 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 Status.	4.2 4.4 4.2.2.1
14	Policy Loan, if applicable – **Not applicable**		
15	Claims / Claims Procedure	● Turn Around Time (TAT) for claims settlement and brief procedure (a) For cases not warranting investigation – 15 days from date of intimation of claim (b) For cases warranting investigation – 45 days from date of intimation of claim ● Helpline/Call Centre number - 1800 425 6969 (Toll-free) ● Email - claimshelpdesk@pnbmetlife.com ● Contact details of the insurer - PNB MetLife India Insurance Co. Ltd, 1st Floor, Techniplex -1, Techniplex Complex, Off Veer Savarkar Flyover, Goregaon (West), Mumbai – 400062. ● Link for downloading claim form and list of documents required including bank account details. - You can download the claim form from the following link https://www.pnbmetlife.com/downloads/claims-forms/english.html	6.5
16	Policy Servicing	● Turn Around Time (TAT) o Financial & Non – Financial – 7 calendar days ● Helpline/Call Centre number - 1800 425 6969 (Toll-free) ● Contact details of the insurer - PNB MetLife India Insurance Co. Ltd, 1st Floor, Techniplex – 1, Techniplex Complex, Off Veer Savarkar Flyover, Goregaon (West), Mumbai – 400062. ● Link for downloading applicable forms and list of documents required including bank account details - https://www.pnbmetlife.com/downloads/serviceform/english.html	6.17
17	Grievances / Complaints	Contact details of Grievance Redressal Officer of the Insurer: ● Call 1800-425-69-69 (Toll free) ● Email at Indiaservice@pnbmetlife.co.in ● Write to Our Grievance Redressal Department PNB MetLife India Insurance Co. Ltd, Unit no. 302, 3rd floor, Tower-3, Worldmark, Village Maidawas, Sector 65, District Gurugram, Haryana – 122018 For any escalation with the resolution provided by any of the above touch points, You may, write to Our **Grievance Redressal Officer at gro@pnbmetlife.co.in**	7.1

SAMPLE

		• Link for registering the grievance with the insurer's portal - https://www.pnbmetlife.com/grievance-cell/grievance-redressal.html • Contact details of Ombudsman**:** Please refer to https://www.cioins.co.in/Ombudsman for a list of updated Insurance Ombudsman	

Declaration by the Policyholder:
I have read the above and confirm having noted the details.

Place:
Date: (Signature of the Policy Holder)

Note: In case of any conflict, the terms and conditions mentioned in the Policy Document shall prevail.

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2.1 Policy Schedule

Name of the Plan	PNB MetLife Smart Platinum Pro
Nature of the Plan	Individual, Unit-Linked, Non-Participating, Savings, Life Insurance Plan
UIN	117L142V02

Proposal Form Number		Policy Number		Date of Issue		Issuing Office	

1. Details of the Policyholder and Life Assured

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

2. Policy Benefits

Base Plan	Plan option	Sum Assured Multiple at Policy inception	Sum Assured at Inception (Rs.)	Installment Premium (Rs.)	Goods and Services Tax* (Rs.)	Total Installment Premium (Rs.)	Annualized Premium (Rs.)
PNB MetLife Smart Platinum Pro	<<Wealth Option / Wealth Plus Option/ Goal Assured Option/ Income Assured Option>>						

3. Rider Details

Rider Name	Sum Assured (Rs.)	Policy Term (Years)	Premium Payment Term (Years)	Installment Premium (Rs.)	Goods & Services Tax *(Rs.)	Installment Premium including GST* (Rs.)	Annualized Premium (Rs.)
<<Rider Name>>							
<<Rider Name>>							

SAMPLE

4. Contract Details

Date of Commencement of Risk	<<DD MM YY>>	**Premium Due Date**	<<DD MM YY>>
Date of Commencement of the Policy	<<DD MM YY>>		
Policy Anniversary date	<<DD MM YY>>	**Premium Payment Term**	<<PPT>> years
Mode/ Frequency of Premium Payment	<< >>	**Last Installment Premium due date**	<<DD MM YY>>
Policy Currency	INR (Indian Rupee)		
Maturity Date	<<DD MM YY>>	**Installment Premium (excl. taxes)**	Rs. <<>>
Policy Term	<<PT>> years	**GST* (applicable taxes)**	X %
		Total Installment Premium (incl. of Rider premium, extra premium & taxes)	Rs. <<>>

***Goods & Service tax** levied at prevailing rate subject to change from time to time. You will be responsible to pay any new or additional tax/levy, or any changed amount of tax/cess being made applicable/ imposed on the Premium(s) by any competent authority.

5. Details of Agent/Intermediary

Name	
License/Registration number	
Phone number	
Address	
Email address	

Details of Sales Personnel (for direct sales only):	

Special provisions/options (if any)	

6. Investment & Fund Details

Portfolio Strategy	**<<Self-managed /Systematic Transfer/ Life-stage >> Strategy**
Fund Name	**Proportion of fund (%)**
« »	« »
« »	« »
« »	« »
« »	« »
« »	« »
« »	« »

SAMPLE

7. Nominee details

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

8. Appointee/Guardian details (Only in case Nominee is a Minor)

Appointee/Guardian name	Relationship with Nominee	Gender	Age of the Appointee/Guardian
<<Name off Appointee>>	<<Relation>>	<<>>	<<Age>>

9. E-Policy Document

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

SAMPLE

2. Part B

2.1 Definitions applicable to Your Policy

The words or terms below that appear in this **Policy** in initial capitals and/or **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.

Age	Age as on the last birthday; i.e., the age of the Life Assured in completed years as on Date of Commencement of the Policy and is as shown in the Policy Schedule
Allocation	The process of allocating Premium to create Units, at the prevailing Unit price, in the Segregated Funds offered under this linked insurance product, as and when the Premiums are received or Switches from one fund to another fund are made.
Annualized Premium	The Premium amount stated in the Policy Schedule, which is payable in a Policy Year, excluding the taxes, Rider Premiums and underwriting extra premium on Riders, if any, charged by Us.
Appointee	The person named in the Policy Schedule to receive payment under this Policy, if the Nominee is a Minor at the time payment becomes due under this Policy
Base Policy	Means this Policy excluding any Rider attached to it.
Benefits	The Death Benefit, Waiver of Premium on Death, Monthly Income Benefit, Maturity Benefit, Surrender or any other benefit, as the case may be, applicable as per the terms and conditions of this Policy
Benefit Illustration	An Annexure along with the Policy Schedule that illustrates the Premiums, guarantees, returns, benefits and values of the Policy. This Benefit Illustration complies with IRDAI Regulations and contains clear disclosure of both guaranteed and non-guaranteed benefits, if any, of the Policy.
Business Day	Business day shall mean days other than holidays where stock exchanges (excluding Muhurat trading day) with national wide terminals are open for trade (other than day on which exchanges are open for testing) or any day declared by the Authority as business day.
Charges	Policy charges which are applicable under the Policy that are listed and shown in **Part E**.
Claimant / Beneficiary	Either the Life Assured or the Policyholder or the Nominee or the Assignee or the legal heir of the Nominee / Policyholder as the case may be, who is entitled to receive Benefits under this Policy.
Company/Us/We/Our	PNB MetLife India Insurance Company Limited.
Date of Commencement of Risk	The date on which the risk under the Policy comes into effect and is as specified in the Policy Schedule. The commencement of risk cover on the Life Assured shall depend on the Age of the Life Assured on commencement of the Policy.
Date of Commencement of the Policy	The same as the Date of Commencement of Risk, on which this Policy is issued after We have accepted the risk under the Proposal Form.
Death Benefit	The benefit, which is payable on death of Life Assured, as stated in the Policy Document.
Discontinuance	The state of the Policy arising out of the Surrender of the Policy or on non-payment of the Installment Premium due before the expiry of the Grace Period.

SAMPLE

Discontinued Policy Fund	The Segregated Fund that is set aside by Us and is constituted by the Fund Value, as applicable, of all the linked insurance policies discontinued during the Lock-in Period. The details of the Discontinued Policy Fund are described in **Part E**.
Fund Boosters	Addition of Units to the Fund Value in accordance with the terms and conditions specified in **Part C**.
Fund Value	This refers to the Unit Fund Value which is the summation of total Number of Units in each Segregated Fund multiplied by the Net Asset Value (NAV) for respective Segregated Fund.
Grace Period (for other than single premium policies)	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 In-force with the risk cover without any interruption, as per the terms & conditions of the Policy. The Grace Period for payment of the Premium for all types of life insurance policies shall be 15 days, where the Policyholder pays the Premium on a monthly basis and 30 days in all other cases.
In-Force Status	A condition during the term of the Policy, wherein the coverage of risk on the life of the Life Assured is subsisting and You have paid all the due Installment Premiums or the Premiums have been waived off by the Company under the terms and conditions of this Policy.
Installment Premium / Premium	The amount stipulated in the Policy Schedule and paid either as a single Premium or at regular intervals (yearly/half yearly/ or monthly mode as shall be applicable) by You for the chosen Premium Payment Term as consideration for acceptance of risk and Benefits specified as such in the Policy Document.
IRDAI or Authority	The Insurance Regulatory and Development Authority of India established under the provisions of Section 3 of the Insurance Regulatory and Development Authority Act, 1999(41 of 1999).
Life Assured or Life Insured	The person, named as such in the Policy Schedule, on whose life, the insurance cover is effected in the terms of this Policy.
Limited pay	Premiums need to be paid regularly for a limited portion of the Policy Term.
Lock-in Period	The period of 5 consecutive completed Policy Years from the Date of Commencement of the Policy, during which the proceeds of the policies cannot be paid by Us to the Policyholder or to the Life Assured as the case may be, except in the case of death or upon the happening of any other contingency covered under the Policy.
Maturity Benefit	The Fund Value which is payable on maturity i.e., at the end of the Policy Term.
Maturity Date	The date on which the Policy Term concludes and is specified in the Policy Schedule.
Net Asset Value/NAV	Price per Unit of the Segregated Fund
Nominee	The person(s) nominated, under Section 39 of the Insurance Act, 1938, as amended from time to time, by the Policyholder under this Policy and is (are) and named and authorized in the Policy Document to receive the claim benefit payable under this Policy.
Non-Participating	The Policy is not entitled to share in surplus (profits) during the term of the Policy.
Major	Major means a person who has attained the legal age of majority or adulthood.
Minor	Person below the legal age of majority or adulthood.
Number of Units	A number by which the Net Asset Value of a Segregated Fund is notionally divided for the purpose of calculating the benefits of this Policy.

SAMPLE

Paid-up Benefit/ Reduced Paid-up Benefit	The amount payable on the occurrence of events, as specified under the Policy, when the Policy is in Paid-up Status.
Paid-up Status/ Reduced Paid-up Status	A condition during the Policy Term, wherein the Installment Premiums have been paid in full at least before the expiry of the Lock-in Period and the remaining due Installment Premiums have not been paid, rendering the Policy to continue at a reduced level of Benefits, as specified under the Policy.
Partial Withdrawal	Any amount withdrawn partially out of Unit fund by the Policyholder during the Policy Term.
Policy Anniversary	The start date of every subsequent Policy Year
Policy Document / Policy	This document, any endorsements issued by Us, the Policy Schedule, Customer Information Sheet, Benefit Illustration signed by the Policyholder, the Annexures and the Proposal Form which is the evidence of the contract between Us and You.
Policy Term	The entire term of the Policy as specified in the Policy Schedule
Policy Schedule	The attached Policy Schedule that provides brief description of Your Policy, the terms of the Policy and details provided by You, along with all its annexes, issued by Us for this Policy. The Policy Schedule also includes any amendments to the attached Policy Schedule which may be issued from time to time.
Policy Year	A period of 12 consecutive months starting from the Date of Commencement of the Policy as stated in the Policy Schedule and ending on the day immediately preceding the following anniversary date and each subsequent period of 12 consecutive months thereafter.
Premium Payment Term (PPT)	The period or the term of the Policy during which You are required to pay the Premiums with respect to the Policy, to Us.
Premium Re-direction	An option which allows You to modify the Allocation of the amount of renewal Premium to various Segregated Funds available under this Policy.
Proposal Form	Means a form to be filled in by the prospect in physical or electronic form, for furnishing the information including material information, if any, as required by the Company in respect of a risk, in order to enable the Company to take informed decision in the context of underwriting the risk, and in the event of acceptance of the risk, to determine the rates, advantages, terms and conditions of the cover to be granted.
Redemption	Cancellation of Units at the prevailing NAV of the Funds offered in this Policy, in case of Partial Withdrawals, Switches, Surrender, maturity etc.
Regulation	The laws and regulations as in effect from time to time and applicable to this Policy, including without limitation, the regulations and directions issued by the IRDA of India from time to time.
Revival	Restoration of the Policy, which was discontinued due to the non-payment of Installment Premium, with all the Benefits mentioned in the Policy Document, with or without Rider Benefits if any, upon the receipt of all the Installment Premiums due and other charges/late fee if any, during the Revival Period, as per the terms and conditions of the Policy, upon being satisfied as to the continued insurability of the Insured or Policyholder on the basis of the information, documents and reports furnished by the Policyholder, in accordance with the Board approved underwriting policy.

SAMPLE

Revival Period	A period of 3 consecutive complete years from the date of first unpaid Premium.
Rider	The insurance cover(s) added to a base product for additional premium or charge.
Rider Benefits	The amount of benefit payable on occurrence of a specified event covered under the Rider and is an additional benefit to the benefit under the base product.
Segregated Fund/ Fund	Funds earmarked under linked insurance business. The Segregated Fund available under the Policy as specified in **Part E**.
Sum Assured	The absolute amount of benefit as specified in the Policy Schedule which is guaranteed to be paid on the death of the Life Assured in accordance with the terms and conditions of the Policy.
Surrender	The complete withdrawal or termination of the entire Policy contract.
Surrender Value	An amount, if any, that becomes payable on Surrender of a Policy during its term, in accordance with the terms and conditions of the Policy. .
Switches/Switching	The facility allowing You to move from one Segregated Fund, either wholly or in part, to other Segregated Fund(s) amongst the Segregated Funds offered as per the terms and conditions of the Policy.
Top-Up Fund Value	The total value of the Units at a point of time in a Segregated Fund for Top-Up Premiums received i.e., total Number of Units under a Segregated Fund multiplied by the Net Asset Value (NAV) per Unit of that Fund as at the relevant date.
Top- Up Premium	Means an amount that is paid voluntarily by the Policyholder besides contractual premium and is treated as single Premium for all purposes.
Total Premiums Paid	Total of all the Premiums received under this Policy including Top – Up Premium paid, if any.
Unit	A specific portion or part of the underlying Segregated Fund which represents Your entitlement in such Funds.
Unit Account	The notional accounts that We administer in which Your Units pertaining to Premium are allocated or redeemed.
Valuation Date	The date on which the assets to which a Segregated Fund is/are referenced are valued and the date on which the Net Asset Value is determined.
You/Your/Proposer/ Policyholder	The Policyholder named in the Policy Schedule of this Policy.

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3. Part C

3.1 Plan Options & Benefits

The Plan Option chosen by You at the inception of Your Policy is specified in the Policy Schedule. The Plan Option cannot be altered throughout the Policy Term.

Depending upon the Plan Option chosen by you, the Policy offers Benefits as described below, if the Policy is In-Force Status and the events insured occur within the Policy Term:

Sr. No.	Plan Option name	Insured Benefits			
		Death Benefit	Waiver of Premium on Death	Maturity Benefit	Death Benefit settlement
3.1.1.	Wealth	Life Assured is covered	Not available	Available	Lumpsum
3.1.2.	Wealth Plus	Life Assured is covered	Not available	Available	Lumpsum
3.1.3.	Goal Assured	Life Assured is covered	Available	Available	Lumpsum
3.1.4.	Income Assured	Life Assured is covered	Available	Available	Lumpsum and Income

3.1.1. Wealth Option

a) Death Benefit

In the event of death of the Life Assured during the Policy Term, We will pay the highest of the following amounts to the Claimant/Beneficiary, as may be applicable, provided that the Policy is in In-Force Status on the date of the Life Assured's death:

(i) The Fund Value (excluding Top-Up Fund Value, if any) as on the date of intimation of death; or
(ii) The Sum Assured less all Partial Withdrawals [including withdrawals under Smart Withdrawal Facility (SWF)] made during the last two year period immediately preceding the date of death of the Life Assured; or
(iii) 105% of the Total Premiums Paid (excluding Top-Up Premiums, if any) up to the date of death less all Partial Withdrawals (including withdrawals under Smart Withdrawal Facility) made during the last two years immediately preceding the date of death of the Life Assured.

In addition to the above, where Top -Up Premiums are paid, in the event of death of Life Assured, We will pay the highest of the following amounts to the Claimant/Beneficiary, as may be applicable:

(i) Top-Up Fund Value as on the date of intimation of death; or
(ii) Top-Up Sum Assured; or
(iii) 105% of the total Top-Up Premiums paid up to the date of death.

Partial Withdrawals made from the Top-Up Fund Value shall not be deducted for the purpose of determining the Death Benefit.

Where,

- Sum Assured is Sum Assured Multiple chosen * Annualized Premium / Single Premium.
- Sum Assured Multiple chosen at Policy inception, remains the same throughout the Policy Term.

SAMPLE

- Top-Up Sum Assured is 1.25 times of the Top-Up Premium paid, if any.

b) Maturity Benefit

On survival of the Life Assured till the end of the Policy Term, provided the Policy is in In-Force Status and all due Installment Premiums are paid, We will pay the Maturity Benefit which is equal to the Fund Value in the Unit Account (including Top-Up Fund Value, if any) determined using the Net Asset Value on the Maturity Date.

3.1.2. Wealth Plus Option

a) Death Benefit

In the event of death of the Life Assured during the Policy Term, We will pay the highest of the following amounts to the Claimant/Beneficiary, as may be applicable, provided that the Policy is in In-Force Status on the date of the Life Assured's death:

(i) The Fund Value (excluding Top-Up Fund Value, if any) as on the date of intimation of death; or
(ii) The Sum Assured less all Partial Withdrawals [including withdrawals under Smart Withdrawal Facility (SWF)] made during the last two-year period immediately preceding the date of death of the Life Assured; or
(iii) 105% of the Total Premiums Paid (excluding Top-Up Premiums, if any) up to the date of death less all Partial Withdrawals (including withdrawals under Smart Withdrawal Facility) made during the last two years immediately preceding the date of death of the Life Assured.

In addition to the above, where Top -Up Premiums are paid, in the event of death of Life Assured, We will pay the highest of the following amounts to the Claimant/Beneficiary, as may be applicable:

(i) Top-Up Fund Value as on the date of intimation of death; or
(ii) Top-Up Sum Assured; or
(iii) 105% of the total Top-Up Premiums paid up to the date of death.

Partial Withdrawals made from the Top-Up Fund Value shall not be deducted for the purpose of determining the Death Benefit.

Where,
- Sum Assured is Sum Assured Multiple chosen * Annualized Premium.
- Sum Assured Multiple chosen at Policy inception will decrease by 5 after every 5 years till the time it reaches the minimum Sum Assured Multiple, basis Age of entry criteria, that is, 7x for Age band- 0 to 49 years and 5x for Age band 50 to 60 years.
- Top-Up Sum Assured is 1.25 times of the Top-Up Premium paid, if any.

SAMPLE

b) Maturity Benefit

On survival of the Life Assured till the end of the Policy Term, provided the Policy is in In-Force Status and all due Installment Premiums are paid, We will pay the Maturity Benefit which is equal to the Fund Value in the Unit Account (including Top-Up Fund Value, if any) determined using the Net Asset Value on the Maturity Date.

3.1.3. Goal Assured Option

a) Death Benefit

In the event of death of Life Assured during the Policy Term, We will pay the highest of the following amounts to the Claimant/Beneficiary, as may be applicable, provided that the Policy is in In-Force Status on the date of the Life Assured's death:

- Sum Assured; or
- 105% of the Total Premiums Paid (excluding Top-Up Premiums, if any) up to the date of death.

In addition to the above, where Top-Up Premiums are paid, in the event of death of the Life Assured, the highest of the following would be payable:

- Top-up Sum Assured; or
- 105% of the Top-Up Premiums paid up to the date of death; or
- Top-Up Fund Value as at the date of intimation of death.

Partial Withdrawals made from the Top-Up Fund Value shall not be deducted for the purpose of determining the Death Benefit.
The Top-Up Premium benefit and Top Up Fund Value will terminate upon payment of the Death Benefit.

Where,
- Sum Assured is 10 * Annualized Premium.
- Sum Assured Multiple chosen at Policy inception, remains the same throughout the Policy Term. Top-Up Sum Assured is 1.25 times of the Top-Up Premium paid, if any.

b) Waiver of Premium on Death of Life Assured (WOP on Death)

Under this Benefit, for an In Force Policy, in the event of death of the Life Assured within the Premium Paying Term, any future Installment Premiums that would otherwise have been payable under the Policy by You shall be waived and We shall continue to Allocate Units to the Policy equivalent to the last Installment Premium received at each future Premium Due Date. The Policy shall continue with the Fund Value (excluding Top-Up Fund Value) and will remain in In-Force Status without any risk cover until maturity and terminate on Maturity Date.

SAMPLE

c) Maturity Benefit

At the end of the Policy Term, provided the Policy is in In-Force Status, We will pay the Maturity Benefit which is equal to the Fund Value in the Unit Account (including Top-up Fund Value, if any) determined using the Net Asset Value on the Maturity Date.

This Maturity Benefit will be payable to the Beneficiary/Claimant in case of death of Life Assured within the Policy Term. However, in this event, the Top-up Fund Value shall not be available and the same shall be dealt with as per Death Benefit clause mentioned above.

3.1.4. Income Assured Option

a) Death Benefit

1) In the event of death of the Life Assured during the Policy Term, We will pay the higher of the following amounts to the Claimant/Beneficiary, as may be applicable, provided that the Policy is in In-Force Status on the date of the Life Assured's death:

   (i) Sum Assured; or
   (ii) 105% of the Total Premiums Paid (excluding Top-Up Premiums, if any) up to the date of death.

Plus

2) Monthly Income Benefit equal to the One Twelfth of the Annualized Premium i.e., "prevailing Annualized Premium/12" at each future monthly Policy Anniversary following the date of death of the Life Assured for the remaining Policy Term.

3) In addition to the above, if Top-Up Premium(s) has been paid to Us, the higher of the following shall be payable:

   (i) Top-Up Sum Assured; or
   (ii) 105% of the Top-Up Premiums paid up to the date of death; or
   (iii) Top-Up Fund Value as at the date of intimation of death.

   Partial Withdrawals made from the Top-Up Fund Value shall not be deducted for the purpose of determining the Death Benefit.
   The Top-up Premium benefit and the Top-Up Fund Value will terminate upon payment of the Death benefit.

   Where,
   - Sum Assured is 10 * Annualized Premium.
     Sum Assured Multiple chosen at Policy inception, remains the same throughout the Policy Term.
   - Top-Up Sum Assured is 1.25 times of the Top-Up Premium paid, if any.

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b) Waiver of Premium on Death of Life Assured (WOP on Death)

Under this Benefit, for an In Force Policy, in the event of death of the Life Assured within the Premium Paying Term, any future Installment Premiums that would otherwise have been payable under the Policy shall be waived and We shall continue to Allocate Units to the Policy equivalent to the last Installment Premium received at each future Premium Due Date. The Policy shall continue with the Fund Value (excluding Top-Up Fund Value) and will remain in In-Force Status without any risk cover until maturity and terminate on Maturity Date.

c) Maturity Benefit

At the end of the Policy Term, provided the Policy is in In-Force Status We will pay the Maturity Benefit which is equal to the Fund Value in the Unit Account (including Top-Up Fund Value, if any) determined using the Net Asset Value on the Maturity Date.

This Maturity Benefit will also be payable to the Beneficiary/Claimant in case of Death of Life Assured within the Policy Term. However, in this event, the Top-up Fund Value shall not be available and the same shall be dealt with as per Death Benefit clause mentioned above.

3.2 Other Policy Benefits

3.2.1. Return of Premium Allocation Charge (ROPAC)

Where the Policy is in In-Force status and all due Installment Premiums have been received in full, or waived as per the Waiver of Premium on Death of Life Assured clause as per the terms and conditions of this Policy, We will add Units of value equivalent to 50% of the total Premium Allocation Charges (excluding any applicable Goods and Service Taxes) deducted in the Policy at the end of 15th and 20th Policy Year.

The total Premium Allocation Charges for the purpose of this addition shall exclude any Premium Allocation Charges for Top-Up Premiums.

"Return of Premium Allocation Charges" shall be allocated to the chosen Funds in the same proportion as the Fund Value (excluding Top-Up Fund Value, if any) existing at the time of credit, by creating appropriate Number of Units as per the NAV as on the due date of the credit.

3.2.2. Return of Mortality Charge (ROMC)

Under Goal Assured and Income Assured Plan Options, on survival of the Life Assured till the end of the Policy Term, a portion of the total Mortality Charges (excluding extra mortality charges collected, if any) deducted with respect to the Life Assured (excluding any applicable Goods and Service Tax and Mortality Charges deducted with respect to Top-Up Sum Assured) during the Policy Term will be added back to the Fund Value at maturity provided the Policy is In-Force status and all due Installment Premiums have been received in full.

The percentage of ROMC benefit will vary based on the Policy Term as follows:

Policy Term (in years)	Total ROMC Benefit
PT <=15	0%
PT> 15	30%

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Return of Mortality Charges is not available with "Wealth" and "Wealth Plus" Plan Options.

The "Return of Mortality Charges" shall be allocated to the chosen Funds in the same proportion as the Fund Value (excluding Top-Up Fund Value, if any) existing at the time of credit, by creating appropriate Number of Units as per the NAV as on the due date of the credit.

3.2.3. Fund Booster

The Company will add extra Units in the form of Fund Boosters at the end of each policy year, starting from the end of the 15th Policy Year till the end of the Policy Term, provided the Policy is in In-Force Status and all due Installment Premiums till such date have been received in full or waived as per the Waiver of Premium on Death of Life Assured clause as per the terms and conditions of this Policy.

Fund Booster is expressed as 0.25% of average daily Fund Value (excluding Top-Up Fund Value, if any) of respective Fund during that same Policy Year at the end of which Fund Booster is to be credited.

If Policyholder has chosen multiple Funds, Fund Booster will be allocated to each Fund based on the Fund Value of that particular Fund and Fund Booster percentage. Fund Booster will be made by Allocation of extra Units based on the NAV as on the due date of the credit of the Fund Booster. Fund Booster will not be applicable on Top-Up Fund Value.

3.2.4. Rider Benefit

You may opt for the following Rider on commencement of the Policy. Rider Sum Assured limits and Premium limits shall be as per the respective Rider type and limits. Rider shall be subject to the terms and conditions of that Rider:

a. **PNB MetLife Linked Accidental Death Benefit Rider (UIN: 117A024V01) -** This Rider provides additional protection over and above the Death Benefit under this Base Policy in the event of the death of the Life Assured in an Accident.

   The allowable Rider shall be subject to following:

   i) The Rider Sum Assured of this Accidental Death Benefit Rider shall not exceed 3 times the Sum Assured of the Base Policy. For Policies under the Wealth Plus Plan Option, the Sum Assured of the Base Policy shall be the Sum Assured applicable in the last Policy Year.
   ii) Premium for all health riders put together shall be subject to a ceiling of 100% of the Premium of the Base Policy.
   iii) The Rider Premium Payment Term cannot be more than the Premium Payment Term of the Base Policy if taken at the outset or will be less than or equal to the outstanding Premium Payment Term of the Base Policy, if taken subsequently.
   iv) Rider can be attached at the inception of the Base Policy or at Policy Anniversary of the Base Policy.
   v) Rider will not be offered if the term of the Rider exceeds the outstanding term under the Base Policy.
   vi) Rider Benefits (if any) shall cease immediately after payment of surrender value with respect to Rider Benefits (if applicable).
   vii) If the Base Policy is lapsed, the Rider Benefit will cease immediately.

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For more details on the Rider Benefits, features, terms and conditions, please refer to the Rider terms and conditions carefully or contact Your insurance advisor.

3.3 Premium Payment Conditions

3.3.1. Payment of Premium

(a) The available Mode of Premium Payment under the Policy are Single (where applicable), Annual, Half-Yearly, Quarterly and Monthly.
(b) For monthly mode, first two months' Installment Premiums will be collected in advance at the time of issuance of the Policy.
(c) You must pay the Installment Premiums on or before the Premium Due Date specified in the Policy Schedule.
(d) All taxes, cesses, surcharge and other levies, whether existing now or introduced in the future, will be levied, as and when applicable, on the Installment Premiums to be paid by You.
(e) Collection of advance Installment Premium shall be allowed under this Policy provided due Installment Premiums are collected in the same financial year. However, where the Installment Premium due in one financial year is being collected in advance in the earlier financial year, We will accept the same for a maximum period of 3 months in advance of the Premium Due Date of that Installment Premium. The Premium so collected in advance shall only be adjusted on the due date of the Premium.

3.3.2. Grace Period for other than single premium policies

The time granted by Us from the due date of payment of Premium, without any penalty or late fee, during which time the Policy is considered to be in-force with the risk cover without any interruption, as per the terms & conditions of the Policy. The Grace Period for payment of the premium for all types of life insurance policies shall be 15 days, where the Policyholder pays the Premium on a monthly basis and 30 days in all other cases. In the event of the Life Assured's death during the Grace Period, the Death Benefit shall be payable in full in accordance with the terms and conditions of this Policy.

3.3.3. Premium mode loading / Modal Factors

You may opt to pay Installment Premiums by Single (where applicable), Annual, Half Yearly, Quarterly or Monthly mode subject to the minimum Annualized Premium under each mode. Factors on Installment Premium will be applicable as per the table below:

Premium Paying Mode	Modal Factors
Single	1
Annual	1
Half Yearly	1/2
Quarterly	1/4
Monthly*	1/12

*Monthly mode available only for standing instructions/ direct debit options (including Electronic Clearing System (ECS), and Automated Clearing House (ACH)). Alteration between different modes of Premium payment is allowed at any Policy Anniversary on written request.

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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

Please go through the terms and conditions of the Policy very carefully. If You have any objections to the terms and conditions of the Policy, You may cancel the Policy by giving a written notice to Us within 30 days beginning from the date of receipt of the Policy Document, whether received electronically or otherwise, stating the reasons for Your objection, provided no claims has been made under this Policy.

In such event, irrespective of the reason for cancellation, You will be entitled to an amount equal to non-allocated Installment Premiums plus Charges levied by cancellation of Units plus the Fund Value at the date of cancellation after deducting proportionate risk premium for the period of cover and the expenses, if any, incurred by Us on medical examination, and stamp duty charges.

4.2 Premium Discontinuance

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

4.2.1. Discontinuance of Policy during the Lock-in Period

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

Upon expiry of the Grace Period, in case of Discontinuance of the Policy due to non-payment of Installment 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.

All such discontinued policies shall be provided a Revival Period of three years from date of first unpaid Premium. On such Discontinuance, the Company will communicate the status of the Policy, within three months of the first unpaid Premium, to the Policyholder and provide the option to revive the Policy within the Revival Period of three years as below:

i. In case the Policyholder opts to revive but does not revive the Policy during the Revival Period, the proceeds of the Discontinued Policy Fund shall be paid to the Policyholder at the end of the Revival Period or Lock-in Period whichever is later. In respect of Revival Period ending after Lock-in Period, the Policy will remain in Discontinued Policy Fund till the end of Revival Period. The Fund Management Charges of Discontinued Policy Fund will be applicable during this period and no other Charges will be applied.

ii. In case the Policyholder does not exercise the option as set out above, the Policy shall continue without any risk cover and Rider Cover, if any, and the Policy Fund shall remain invested in the Discontinued Policy Fund. At the end of the Lock-in Period, the proceeds of the Discontinued Policy Fund shall be paid to the Policyholder and the Policy shall terminate.

iii. However, the Policyholder has an option to Surrender the Policy anytime and proceeds of the discontinued Policy shall be payable at the end of Lock-in Period or date of Surrender whichever is later.

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4.2.2. Discontinuance of Policy after the Lock-in Period

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

Upon expiry of the Grace Period, in case of Discontinuance of Policy due to non-payment of Installment Premium, after the Lock-in Period, the Policy shall be converted into a Paid-up Status with the Paid-up Sum Assured i.e., original Sum Assured multiplied by a ratio of the "total number of Installment Premiums paid" to the "original number of Installment Premiums payable as per the terms and conditions of the Policy. Under the Wealth Plus Plan Option, the Sum Assured Multiple used to calculate the Reduced Paid-up Sum Assured shall continue to reduce as per the provision applicable to In-Force policies, irrespective of the year of Discontinuance, until it reaches the minimum Sum Assured Multiple as per Age at entry criteria, that is, 7x for Age band 0 to 49 years and 5x for Age band 50 to 60 years. The Policy shall continue to be in Paid-up Status without Rider cover, if any.

All Charges as per terms and conditions of the Policy will be deducted during the Revival Period. However, the Mortality Charges shall be deducted based on the Reduced Paid-up Sum Assured only. No Charges shall be deducted for the Waiver of Premium Benefits under the Goal Assured & Income Assured Plan Options. No Charges shall be deducted for the income benefit under the Income Assured Plan Option.

i. On such Discontinuance, Insurer shall communicate the status of the Policy, within three months of the first unpaid Premium, to the Policyholder and provide the following options:
   (a) To revive the Policy within the Revival Period of three years, or
   (b) Complete withdrawal of the Policy.

ii. In case the Policyholder opts for (a) above but does not revive the Policy during the Revival Period, the Fund Value shall be paid to the Policyholder at the end of the Revival Period.

iii. In case the Policyholder does not exercise any option as set out above, the Policy shall continue to be in Reduced Paid-up Status. At the end of the Revival Period the proceeds of the Policy fund shall be paid to the Policyholder and the Policy shall terminate.

iv. However, the Policyholder has an option to Surrender the Policy anytime and proceeds of the Policy Fund shall be payable.

While the Policy is in Paid-up Status, the Death Benefit shall be as follows –

a. <u>Wealth and Wealth Plus Plan Options</u>: While the Policy is in Paid-up Status, on death of the Life Assured, the Death Benefit payable shall be higher of:

- Fund Value (excluding Top-Up Fund Value, if any) as at the date of intimation of death; or
- Reduced Paid-up Sum Assured less all Partial Withdrawals (including withdrawals under Smart Withdrawal Facility) made during the last two years immediately preceding the date of death of the Life Assured; or
- 105% of the Total Premiums Paid (excluding Top-Up Premiums, if any) up to the date of death less all Partial Withdrawals (including withdrawals under Smart Withdrawal Facility) made during the last two years immediately preceding the date of death of the Life Assured.

In addition to the above, higher of the following shall be payable, wherever applicable:

- Top-Up Fund Value as at the date of intimation of death; or

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- Top-Up Sum Assured; or
- 105% of the Total Top-Up Premiums paid up to the date of death.

Where,

- Top-Up Sum Assured is 1.25 * Top-up Premium.

b. <u>Goal Assured Plan Option</u>: While the Policy is in Paid-up Status, on death of the Life Assured under Goal Assured Plan Option, the Death Benefit payable shall be higher of:

- Reduced Paid-up Sum Assured; or
- 105 %of the Total Premiums Paid (excluding Top-Up Premiums, if any) upto the date of death; **plus**
- Fund Value (excluding Top-Up Fund Value, if any) as at the date of intimation of death.

In addition to the above, higher of the following shall be payable, wherever applicable:

- Top-Up Fund Value as at the date of intimation of death; or
- Top-Up Sum Assured; or
- 105% of the Total Top-Up Premiums paid up to the date of death

Where,

- Top-Up Sum Assured is 1.25 * Top-Up Premium.

The Waiver of Premium under Goal Assured Plan Option will not be payable in case of a claim once the Policy converts to reduced paid-up.

c. <u>Income Assured Plan Option</u>: While the Policy is in Paid-up Status, on death of the Life Assured under Income Assured options, the Death Benefit payable shall be higher of:

- Reduced Paid-up Sum Assured; or
- 105 % of the Total Premiums Paid (excluding Top-Up Premiums, if any) upto the date of death; **plus**
- Fund Value (excluding Top-Up Fund Value, if any) as at the date of intimation of death.

In addition to the above, higher of the following shall be payable, wherever applicable:

- Top-Up Fund Value as at the date of intimation of death; or
- Top-Up Sum Assured; or
- 105% of the Total Top-Up Premiums paid up to the date of death.

Where,

- Top-Up Sum Assured is 1.25 * Top-up Premium.

The Waiver of Premium and Monthly Income Benefit under Income Assured Plan Option will not be payable in case of a claim once the Policy converts to Reduced Paid-up Policy.

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4.2.3. Discontinuance of Single Premium Policy:

i) During the Lock – in Period

The Policyholder has an option to Surrender any time during the Lock-in Period. In case of Surrender during the first five policy years (lock-in period), the Fund Value under the said Policy, after deduction of Discontinuance Charges as specified in Part E, will be credited to the Discontinued Policy Fund.

The Policy shall continue to be invested in the Discontinued Policy Fund and the proceeds from the Discontinuance Fund shall be paid at the end of Lock-in Period. 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.

ii) After the Lock – in Period

In case of Single Premium Policies, the Policyholder has an option to Surrender the Policy any time. Upon receipt of request for Surrender after the Lock-in Period, the Fund Value as on date of Surrender shall be payable.

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

While monies are in the Discontinued Policy Fund:

- Risk Cover and minimum Death Benefit will not apply;
- In case of death of the Life Assured, Fund Value in the Discontinued Policy Fund as on date of intimation of death shall be paid.
- The Fund Management Charge on Discontinued Policy Fund shall be declared by the Authority from time to time. Currently, the Fund Management Charge on Discontinued Policy Fund is 0.50% p.a. 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 details of Discontinued Policy Fund are as given in **Part E.**

4.3 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 of five years**. 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.

  We will make payment of this amount through a cheque or demand draft, which will be delivered to **You** or the **Claimant/ Beneficiary**, as the case may be, at the last recorded address or by any other electronic mode of payment. If **You** or the **Claimant/Beneficiary** cannot be traced, this amount will be set aside and be dealt

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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.

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** forthwith without deduction of the Discontinuance Charges as specified under **Part E**.
- Once a Policy is surrendered, it is automatically terminated and cannot be revived.
- The Nominee cannot Surrender the Policy after the death of the Life Assured where the "Goal Assured" or "Income Assured" Plan Option is chosen by the Policyholder under the Policy.

4.4 Policy Revival

On Discontinuance of the Policy, if the Policyholder has chosen option to revive the Policy within the Revival Period, the Policy shall be revived restoring the risk cover, along with investment made in the 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 this section 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 paying all due and unpaid Installment Premiums that would have been payable from the date of default to the proposed date of Revival without any interest or fee.
- Revival during Lock-in Period:
  - Upon receipt of all due Premiums, the Policy Administration Charges and Premium Allocation Charges as applicable during the Discontinuance period will be deducted before allocating the balance amount to the Unit Account.
  - 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, as applicable during the Discontinuance period will be deducted before allocating the balance amount to the Unit Account.

4.5 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.

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4.6 Switches (only under Self-managed Strategy)

You have the option to Switch partially or fully between the available Segregated Fund options at any point of time during the Policy Term. The minimum value of every Switch should be Rs 5,000/- (Rupees Five Thousand only). All Switches are free of charge.

4.7 Premium Redirection (only under Self-managed Strategy)

You can ask for some or all Your future Premiums to be allocated to Units in different Funds that are available. Premiums will only be applied as per the revised instructions provided, We accept those instructions before the Premium Due Date for that Premium. Policyholder would have the option to change the Premium Allocation proportions free of charge.

We will act on instructions to change the Fund choice for future Premiums subject to receipt of all necessary information required to process the change of Fund and Our satisfaction that the information received is correct.

This facility would not be available once the Waiver of Premium on Death benefit has been triggered under the Policy.

4.8 Partial Withdrawal

Partial withdrawals are available only after the completion of Lock-In Period, or on Life Assured becoming a Major, whichever is later, subject to the following:

(i) Each Partial Withdrawal shall be subject to the minimum amount of Rs.5,000/- (Rupees Five Thousand only) and maximum Partial Withdrawal in a Policy Year shall not exceed 25% of the Fund Value at the time of withdrawal.

(ii) Partial Withdrawals will be made first from the Top-Up Fund Value which has completed the Lock-In Period, as long as it supports the Partial Withdrawal, and then from the Fund Value built up from the Base Policy Premium(s).

(iii) At any point of time during the Policy Term, the minimum Fund balance remaining after the Partial Withdrawal should be at least equal to 120% Annualized Premium for Regular Pay and Limited Pay or 20% of Single Pay.

(iv) Partial Withdrawals which would result in termination of the Policy shall not be allowed.

(v) The Partial Withdrawals are free of any charge.

(vi) The Partial Withdrawals with respect to the Fund Value from the Base Policy Premiums shall only be counted for the purpose of adjusting the Sum Assured to be payable on death. Partial Withdrawals made from the Top-Up Premiums shall not be deducted for this purpose.

(vii) This option shall not be available once Waiver of Premium on Death Benefit is triggered on death of the Life Assured under Income Assured and Goal Assured Plan Options.

Smart Withdrawal Facility (SWF) under Partial Withdrawals

(i) If You have availed cover under “Wealth” or “Wealth Plus” Plan Options, You may choose to opt for Smart Withdrawal Facility (SWF) under Partial Withdrawal either at the proposal stage or place a request anytime during the Policy Term.

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(ii) SWF is an automated Partial Withdrawal facility under which a pre-decided percentage of Fund Value will be withdrawn from the Fund at the chosen payout frequency and paid to the Policyholder, starting from SWF start year as opted by the Policyholder, subject to the other conditions mentioned herein and continuing till the end of the Policy Term

(iii) This facility allows You to place standing instructions for automatic withdrawal of a pre-determined percentage (1% to 12% p.a.) of Your Fund Value at a permissible frequency desired by You, subject to each Installment of the Partial Withdrawal being more than or equal to Rs.1000/- (Rupees One Thousand only).

(iv) All Charges as applicable in the Policy shall continue to be deducted.

(v) The Partial Withdrawals under SWF will start from the beginning of 6th Policy Year or the Policy Year as mentioned in the SWF request, whichever is later and continue for the balance Policy Term, until stopped by You.

(vi) Policies where the Life Assured is Minor at inception of the Policy, withdrawals under SWF shall start when the Minor Life Assured becomes a Major or 6th Policy Year, whichever is later.

(vii) The SWF payout will be made by redeeming Units from the Funds in the same proportion as the Fund Value in each Fund and will be redeemed at the Unit price applicable on the date of each SWF payout.

(viii) The SWF payouts may be taken monthly, quarterly, half-yearly or yearly, and are payable in advance.

(ix) Policyholder may modify or opt-out of the facility during the Policy Term.

(x) Partial Withdrawals will be allowed anytime even during the SWF period.

(xi) The SWF will be payable provided following conditions are satisfied:

a) Resultant Fund Value after payment of Partial Withdrawal amount under SWF shall at least be equal to 105% of Total Premiums Paid (excluding Top-Up Premiums, if any) till date.

b) In case the amount available (Fund Value Less 105% of Total Premiums Paid (excluding Top-Up Premiums, if any) till date) for such Partial Withdrawal is not sufficient to meet the SWF percentage chosen by the Policyholder, then an amount lower than the percentage chosen would be paid, such that resultant Fund Value post Partial Withdrawal is 105% of Total Premiums Paid (excluding Top-Up Premiums, if any) Till date. Withdrawal amount under Smart Withdrawal Facility (SWF) may be NIL in any Policy Year on account of aforementioned conditions.

4.9 Top-up Premium

You may pay a Top-Up Premium during the Policy Term provided the Policy is in In-Force Status and all Premiums due have been received in full by Us.

(i) Top-Up Premiums shall not be allowed during the last 5 (Five) Policy Years.

(ii) Each Top-Up Premium would be treated as a Single Premium. The Top-Up Sum Assured is 1.25 times of the Top-Up Premium paid, if any.

(iii) The minimum Top-Up Premium payable is Rs 1,000/- (Rupees One Thousand only).

(iv) Maximum Top-Up Premium shall be subject to Board Approved Underwriting Policy

(v) Top-Up Premiums once paid cannot be withdrawn for a period of 5 (Five) Policy Years from the date of payment of the `Top-Up' Premium, except in case of complete Surrender of the Policy.

(vi) Top-Up Premium would not be allowed if any Waiver of Premium on Death benefit has been triggered

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4.10 Alterations

4.10.1. Change in Premium Amount

The Policyholder will have the option to reduce the Installment Premium under the Policy after the completion of first five Policy Years, provided all due Installments Premiums have been paid in full by providing the Company with a written request, subject to following conditions:

(i) Installment Premium can be reduced up to 50% of the original installment premium subject to minimum Premium and minimum Sum Assured as prescribed by the Company for this product.
(ii) Once reduced, the premium cannot be subsequently increased.
(iii) The Sum Assured would be reduced proportionally to the revised premium.
(iv) Any such change accepted by the Company would be applicable from the next Policy Anniversary only.
(v) This option is not available for Single Pay Policies.
(vi) This option may be exercised only once during the entire Policy Term and would not be available after waiver of premium benefit has been triggered under the Policy.

4.10.2. Change in Premium Payment Term

For Regular Pay & Limited Pay policies (other than 5 PPT), the Policyholder after completion of first 5 Policy Years and provided all due Premiums have been paid up to date, may request for a change in the Premium Paying Term to any of the available Premium Paying Term options in the Policy.

Such request shall be processed for In Force Policy, subject to following conditions

(i) This option is exercised before the expiry of the existing Premium Paying Term
(ii) The new/requested premium paying term cannot be shorter than the number of years for which Premium is already due/paid.
(iii) This option may be exercised only once during the entire Policy Term.
(iv) Any such change accepted by the Company would be applicable from the next Policy Anniversary only.

4.10.3. Change in Mode of Premium Payment

You may request for a change in Mode of Premium Payment anytime during the Policy Term provided that You give Us a written request. The change in Mode of Premium Payment will be applied only from the next Policy Anniversary following the date of Your request. You must comply with the applicable minimum Premium criteria on account of mode change.

4.10.4. Change in Sum Assured

Change in Sum Assured will be available during the Policy Term, provided that You give Us a written request, and subject to the following conditions:

(i) All the due Premiums till date of such request have been paid and provided that the Policy is not in Discontinuance status.
(ii) Any increase in Sum Assured may be exercised provided that the Life Assured is not more than Age 60 years on the Policy Anniversary when this option is exercised.

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(iii) Age restriction will not be applicable for reduction in Sum Assured.
(iv) Increase in Sum Assured will be subject to Board Approved Underwriting Policy of the Company.
(v) Any increase in Sum Assured subsequent to opting decrease in Sum Assured will be subject to conditions specified under this clause.
(vi) Change in Sum Assured will be subject to the minimum and maximum Sum Assured Multiple available under the product.
(vii) Change in Sum Assured will not be applicable with respect to the Top-Up Premiums.
(viii) Change in Sum Assured is applicable only under the Wealth Plan Option.

4.11 Loans

Loans are not allowed under this Policy.

4.12 Auto Foreclosure of the Policy

At any point of time during the Policy Term after the Premium Payment Term, if the Fund Value (excluding Top-Up Fund Value, if any) goes below 10% of one Annualized Premium/ Single Premium, the Policy shall be foreclosed by paying Fund Value available at that point of time. However, In-force Premium paying policies shall not be foreclosed during the Premium Payment Term. Also, In-force Single Premium policies shall not be foreclosed during the Lock-in Period.

At any point of time during the Policy Term, if the Fund value (excluding Top-Up Fund Value, if any) is not sufficient to cover the monthly Charges on the Policy, the Policy shall be foreclosed by paying the Fund Value available at that point in time.

4.13 Termination of the Policy

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

a. On date of receipt of Free Look Period cancellation request; or
b. The date on which Policy is foreclosed; or
c. On Maturity Date; or
d. On payment of proceeds of the Discontinuance Policy Fund or Surrender Value, as applicable; or
e. At the expiry of the Revival Period, if the Policy has not been revived during the said period; or
f. Upon death of the Life Assured, except where the Policy continues till the Maturity Date as per the terms and conditions of this Policy.
g. Upon happening of any event which, as per the terms and conditions of this Policy, leads to termination of the Policy.

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5. Part E

Segregated Funds & Policy Charges

The following Segregated Funds & Charges are available/ applicable under this Policy:

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

5.1. Description of the Segregated Funds

The following 8 (Eight) Segregated Funds are available to You under the Policy, which have different risk-return profiles and different asset allocation patterns. Each Segregated Fund is referenced to Our separate and identifiable assets. The investment objectives and investment patterns associated with the different Segregated Funds are set out in the following table:

S. No.	Fund Name & SFIN	Investment Objectives	Asset Category	Asset Allocation Range (%)	Risk
1.	**Mid Cap Fund (ULIF02501/01/18MIDCAPFUND117)**	To provide long-term capital appreciation from an actively managed portfolio of diversified stocks from the midcap segment of the market	Equities	60 – 100	Very High Risk
			Debt	0	
			Money market	0 – 40	
2.	**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
			Debt	0	
			Money market instruments	0 – 40	
3.	**Sustainable Equity Fund (ULIF02610/12/21SUSTAINFND117)**	To focus on investing in select companies from the investment universe, which conduct business in socially and environmentally responsible manner while maintaining governance standards.	Equities	60 – 100	High Risk
			Money market instruments	0 – 40	
			Debt	0	
4.	**India Opportunities Fund ULIF02710/12/21INDOPPFUND117**	The fund will seek to generate wealth by investing in companies which will benefit from the evolving economic situation such as increasing digitization, strengthening economic reforms, strong focus on Atmanirbhar Bharat and Make-in-India.	Equities	60 –100	High Risk
			Debt	0	
			Money market instruments	0 – 40	

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5.	**Balanced Opportunities Fund (ULIF02301/01/18BALANCEOPP117)**	To generate capital appreciation and current income through a judicious mix of investments in equities and fixed income securities.	Equities	40 – 75	Medium Risk
			Debt	25 – 60	
			Money market instruments	0 – 35	
6.	**Bond Opportunities Fund (ULIF02401/01/18BONDOPPORT117)**	To provide higher accrual along with safety arising from high allocation to corporate bonds. The fund will invest up to 100% of the corpus in debt and money market securities.	Equities	0	Low Risk
			Debt	80 – 100	
			Money market instruments	0 – 20	
7.	**Dividend Leaders Index Fund (ULIF03916/01/26DIVIDENDFN117)**	To generate long-term capital appreciation by replicating the BSE 500 Dividend Leaders 50 Index (Customised).	Equities	60 – 100	Very High Risk
			Debt	0	
			Money Market	0 – 40	
8.	**Multifactor Index Fund (ULIF04215/06/26MULTIFACTO117)**	To generate long-term capital appreciation by replicating the Multifactor Index.	Equities	60 – 100	Very High Risk
			Debt	0	
			Money market	0 - 40	

The actual asset allocation patterns under each of the **Segregated 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 **Segregated 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.

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

For the Policies where the Installment Premiums are discontinued, the Fund Value will be moved to Discontinued Policy Fund. The proceeds of the Discontinued Policy Fund shall be payable in accordance with the terms and conditions of this Policy.
The Discontinued Policy Fund shall be a Segregated Fund and the investment mix for the Discontinued Policy Fund is as follows:

- Money market instruments: 0% - 100%,
- Government Securities (Including Treasury Bills): 0% - 100%

The minimum guaranteed interest rate on this Discontinued Policy Fund is 4.0% 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. 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.

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5.3. Choice of Investment Strategies

Your Premiums are invested according to the Portfolio Strategy specified by You. PNB MetLife Smart Platinum Pro offers You 3 (Three) Portfolio Strategies to manage Your investments. No Charges shall be levied for opting the investment strategies. The Policyholder can only opt for one of the following Portfolio Strategies:

i. Self – Managed Strategy (Switches are permitted)
ii. Systematic Transfer Strategy (No Switches are permitted)
iii. Life – Stage Strategy (No Switches are permitted)

5.3.1. Self – Managed Strategy

This Strategy enables Policyholders to manage their investments actively. With this strategy, You can invest Your Premiums directly amongst the 8 (Eight) available Funds in proportions of Your choice.
You have the option of Switching amongst the 8 (Eight) Funds as mentioned above and may choose Premium Redirection option for Your future Premiums depending on Your changing risk appetite and market conditions.

5.3.2. Systematic Transfer Strategy

You may utilise this strategy to ensure a gradual exposure to equity from debt in a phased manner through equal Installments over the course of 12 months. This strategy allows You to systematically invest in equities while eliminating the need to time Your investments into the equity market.
This option is available only to Policies where the Mode of Premium Payment mode is Annual.
On selection of Systematic transfer Strategy at the inception of the Policy or any Policy Anniversary, all new Installment Premiums will be invested in Bond Opportunities Fund (debt oriented fund).
All monies in Bond Opportunities Fund (debt oriented fund) will systematically be transferred to India Opportunities Fund (equity oriented fund) through monthly Installments over the 12 month Policy period.
The Units will be automatically transferred from Bond Opportunities Fund to India Opportunities Fund at the end of every month in the following manner:

Month1	1/12 of the Units available at the end of Month 1
Month2	1/11 of the Units available at the end of Month 2
Month 3	1/10 of the Units available at the end of Month 3
Month 4	1/9 of the Units available at the end of Month 4
Month 5	1/8 of the Units available at the end of Month 5
Month 6	1/7 of the Units available at the end of Month 6
Month 7	1/6 of the Units available at the end of Month 7
Month 8	1/5 of the Units available at the end of Month 8
Month 9	1/4 of the Units available at the end of Month 9
Month 10	1/3 of the Units available at the end of Month 10
Month11	1/2 of the Units available at the end of Month 11
Month12	Balance Units available at the end of the Month 12

- Systematic Transfer Strategy, if not opted at inception, and chosen during the Policy Term, will be activated only on the next Policy Anniversary and all subsequent new Premiums would be invested in Bond Opportunities Fund.

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- The Policyholder would have two options, with respect to existing monies, once he/she chooses Systematic Transfer Strategy:
  - Transfer all existing monies from Bond Opportunities Fund to any other Fund. In this case, only the subsequent Premiums allocated to in Bond Opportunities Fund would be systematically transferred to India Opportunities Fund.
  - Continue with existing monies in Bond Opportunities Fund. In this case, all monies including subsequent Premiums, in Bond Opportunities Fund will be systematically transferred to India Opportunities Fund.
- This facility will be deactivated in case the Policy moves to Discontinuance fund status.
- If Systematic Transfer Strategy is availed, no other switches except those under the strategy will be allowed.
- In case Mode of Premium Payment is changed from Annual to any other mode, this strategy will be automatically deactivated.
- In case the Policyholder does not pay the Premium on due date, on subsequent Premium payment the monies will be transferred from Bond Opportunities Fund to India Opportunities Fund over the remaining Policy period as illustrated above.
- This strategy will not be applicable on Top-up Fund Value.

5.3.3. Life – Stage Strategy

You can utilize this strategy to ensure that Your Policy adapts to Your changing needs, depending on Life Assured's Life Stage and Age.

- At the inception of the Policy or at any time during the Policy Term, Your investments are distributed between 2 (Two) Segregated Funds, i.e. India Opportunities Fund (equity oriented fund) and Bond Opportunities Fund (debt oriented fund), based on Your attained Age. As You move from one Age band to another, Your funds are re-distributed based on Your Age. The Age-wise portfolio distribution is shown in the following table.

Age of Life Assured (years)	India Opportunities Fund	Bond Opportunities Fund
Up to 30	70%	30%
31 – 40	60%	40%
41 – 50	50%	50%
51 – 60	40%	60%
61 – 70	20%	80%
71 +	10%	90%

- On a quarterly basis, Units shall be rebalanced as necessary to achieve the above proportions of the Fund Value (excluding Top-Up Fund Value, if any) in the India Opportunities Fund and Bond Opportunities Fund. The re-balancing of Units shall be done on the last day of each Policy quarter.
- On selection of Life – Stage Strategy at inception or during the Policy Term, the existing Funds as well as all future Installment Premiums will be allocated as per the applicable proportion between India Opportunities Fund (equity oriented fund) and Bond Opportunities Fund (debt oriented fund), based on Your attained Age as illustrated in the table above.
- No other Switches except those under this strategy will be allowed if Life–Stage Strategy is in effect.
- This strategy will be deactivated in case the Policy moves to Discontinuance status.

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- This strategy will not be applicable on Top-up Fund Value.

Change in Investment Strategy

Policyholder may use the change in Portfolio Strategy option to transfer amongst any of the three Portfolio Strategies at any time during the Policy Term, provided the monies are not in the Discontinued Policy Fund. However, Systematic Transfer Strategy, if chosen during the Policy Term will be activated only on the next Policy Anniversary.

5.4. Fund Provisions

5.4.1. Creation of Units

Allocated Premium will be used to buy Units using the Net Asset Value of the respective Segregated Funds as on the Premium Due Date or on the date of receipt of Installment Premium whichever is later subject to the following conditions:

- In respect of the Installment Premiums received up to 03.00 p.m. on a Business Day by the Insurer along with a local cheque or a demand draft or ECS payable at par at the place where the Installment Premium is received, the closing NAV of the day on which Premium is received shall be applicable (in the event the Cut-off time stipulated by the IRDAI is amended, the Company shall amend the Cut-off time accordingly).
- In respect of the Installment Premiums received after 03.00 p.m. on a Business Day by the insurer along with a local cheque or a demand draft or ECS payable at par at the place where the Installment Premium is received, the closing NAV of next Business Day shall be applicable.
- In respect of Installment Premiums received with the outstation cheques/ demand drafts at the place where the Installment Premium is received, the closing NAV of the day on which cheques/ demand draft is credited shall be applicable.
- Installment Premiums paid before the Premium due date shall be used to buy Units only on the due date in accordance with provisions mentioned above. The Installment Premiums paid before the due date shall not be entitled to any interest income.
- However, the first Installment Premium received by the Company along with the Proposal Form will be used to buy Units in the Segregated Funds as per the Policyholder's Premium Allocation Instruction using the Net Asset Value of the respective Segregated Funds, as applicable on the day the Proposal is completed and results into the Policy or on the date of realization of the Installment Premium, whichever is later.

5.4.2. Cancellation of Units

Units will be cancelled from the Segregated Funds on receipt of the relevant request/ claim (including claims, Surrender, Policy closure, Switches and/or payouts under Smart Withdrawal Facility (SWF) and Partial Withdrawal) by the Company. The Fund Value payable on cancellation of Units will be equal to the Number of Units outstanding in each of the Segregated Funds multiplied by the corresponding applicable Net Asset Values. The Net Asset Value applicable shall be based on the following conditions:
If such application is received by 03.00 p.m., the same Business Day's closing Net Asset Value shall be applicable

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If such application is received after 3.00 p.m., the next Business Day's closing Net Asset Value shall be applicable.

5.4.3. Calculation of NAV

The Net Asset Value would be computed as per Schedule I of Chapter III (Miscellaneous) of IRDAI (Insurance Products) Regulations, 2024.

- The Company will declare a 'Single' Net Asset Value (NAV) for each Segregated Fund on a day-to-day basis.
- The Net Asset Value would be rounded up to four decimal places. This Net Asset Value is used for creating and cancelling Units on any Valuation Date.
- The Company will value the Funds (SFIN) on each day for which the financial markets are open. However, the Company will value the SFIN less frequently in extreme circumstances external to the Company i.e., in force majeure events, where the value of the assets is too uncertain. In such circumstances, the Company may defer the valuation of assets for up to 30 days until the Company is certain that the valuation of SFIN can be resumed.
- The Company shall inform IRDAI of such deferment in the valuation of assets. During the continuance of the force majeure events, all request for servicing the Policy including Policy related payment shall be kept in abeyance.
- The Company will make investments as per the Fund mandates given above. However, the Company reserves the right to change the exposure of all or any part of the Fund to money market instruments up to 100% only in extreme situations external to the Company, keeping in view market conditions, political situations, economic situations, war/war-like situations, terror situations. The same will be put back as per the base mandate once the situation has been corrected.
- Some examples of such circumstances are:
  a. When one or more stock exchanges which provide a basis for valuation for a substantial portion of the assets of the Fund are closed otherwise than for ordinary holidays.
  b. When, as a result of political, economic, monetary or any circumstances out of the control of the Company, the disposal of the assets of the Fund are not reasonable or would not reasonably be practicable without being detrimental to the interests of the remaining Policyholders.
  c. During periods of extreme market volatility during which Surrenders and Switches would be detrimental to the interests of the remaining Policyholders
  d. In the case of natural calamities, strikes, war, civil unrest, riots and bandhs.
  e. In the event of any force majeure or disaster that affects the normal functioning of the Company.
  f. If so, directed by the Insurance Regulatory and Development Authority of India. The Policyholder shall be notified of such a situation if it arises.

  In such an event, an intimation of such force majeure event shall be uploaded on the Company's website for information.

5.4.4. Risks of investment in the Funds

Due to the nature of the Segregated Funds, the Company does not guarantee the price of the Units of any of the Segregated Funds offered by it. Unit Linked Life Insurance products are different from the traditional insurance products and are subject to the risk factors.

The Insured (and the Policyholder, if different) is aware that the investment in Units is subject, inter alia (amongst

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others), to the following risks:

- PNB MetLife India Insurance Company is the name of the Insurance Company and PNB MetLife Smart Platinum Pro is only the name of the unit linked life insurance contract and does not in any way indicate the quality of the contract, its future prospects or returns.
- Any investment in Segregated Funds available under the Policy is subject to market risks and other risks.
- The premium paid in Unit Linked Insurance policies are subject to investment risks associated with capital markets and the NAVs of the Units may go up or down based on the performance of fund and factors influencing the capital market and the Insured is responsible for his/her decisions.
- The investment risk in the investment portfolio will be borne by you.
- There is no assurance that the objectives of any of the Segregated Funds will be achieved.
- The NAV of any of the Segregated Funds may increase or decrease as per the performance of financial markets.
- The past performance of any of the Segregated Funds does not indicate the future performance of these funds.
- The Segregated Funds, except the Discontinued Policy Fund, do not offer a guaranteed or assured return.
- The rates of mortality and Premium Allocation charges are guaranteed.
- All Benefits payable under the Policy are subject to the tax laws and other legislations/Regulations as they exist from time to time; Please know the associated risks from the Financial advisor or the intermediary.
- The various funds offered under this contract are the names of the funds and do not in any way indicate the quality of these plans, their future prospects and returns.

5.5. Applicable Charges

The Charges applicable under the Policy are as follows:

5.5.1. Premium Allocation Charge

This is a percentage of the Premium appropriated towards Charges from the Premium received. This is a Charge levied at the time of receipt of Installment Premium and the balance Premium will be allocated to the Funds after deducting the Premium Allocation Charges as shown below. The Charges shown are as percentages of Installment Premiums.

The Premium Allocation Charge is provided in the following table:

Policy Year	Premium Allocation Charge Per Annum		
	Single Premium	Other than Single Premium	
		Annual mode	Non-Annual mode
1	3.00%	12.00%	12.00%
2	NA	9.75%	5.25%
3-10	NA	4.00%	4.00%
11 onwards	NA	Nil	Nil

The Premium Allocation Charge for Top-Up Premiums is 2% of Top-Up Premium.

5.5.2. Policy Administration Charge

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This charge shall represent the expenses other than those covered by Premium Allocation Charges and the Fund Management Charge. The following Policy Administration Charge would be deducted from the **Fund Value** at the beginning of each Policy month from the Unit Fund by cancellation of an appropriate Number of **Units** using the relevant **NAV** of these **Units,** irrespective of the receipt of due **Installment Premium** at the Premium Due Date.

(i) **Single Premium Policies:** The rate is 1.10% p.a. of the Single premium, starting from Policy Year 1 up to Policy Year 10

(ii) **Other than Single Premium Policies**: The rate is 2.50% p.a. of the Annualized Premium, increasing at 5% p.a. starting from 6th Policy Year.

Policy Administration Charges would be deducted throughout the Policy Term. Under no circumstances this Charges would exceed Rs 500/- (Rupees Five Hundred only) per month.

The Policy Administration Charge would be deducted from the **Segregated Funds** in same proportion as the **Fund Values (excluding Top-Up Fund Value, if any)** available in each of the subscribed **Segregated Funds** as on the due date of deduction.

5.5.3.Fund Management Charge

The Fund Management Charge is levied as a percentage of the value of assets underlying the **Segregated** Fund and shall be appropriated by adjusting the Net Asset Value. This is a Charge levied at the time of computation of the Net Asset Value, which is done on a daily basis.

Fund Option	SFIN	Fund Management Charges (p.a.)
Bond Opportunities Fund	ULIF02401/01/18BONDOPPORT117	1.00%
Balanced Opportunities Fund	ULIF02301/01/18BALANCEOPP117	1.15%
Flexi Cap	ULIF01315/12/09FLEXICAPFN117	1.25%
Mid Cap Fund	ULIF02501/01/18MIDCAPFUND117	1.25%
Sustainable Equity Fund	ULIF02610/12/21SUSTAINFND117	1.35%
India Opportunities Fund	ULIF02710/12/21INDOPPFUND117	1.35%
Dividend Leaders Index Fund	ULIF03916/01/26DIVIDENDFN117	1.35%
Multifactor Index Fund	ULIF04215/06/26MULTIFACTO117	1.35%
Discontinued Policy Fund	ULIF01721/12/10DISCONTINU117	0.50%

5.5.4.Discontinuance or Surrender Charge

This is a charge levied on the Unit Fund where the Policyholder opts for Surrender or on Discontinuance of the Policy. No Discontinuance Charge shall be imposed on Top-Up Premiums. The Discontinuance Charges specified below are expressed either as a percentage of the Fund Value (FV) or as a percentage of the Annualized Premium (AP) or Single Premium (SP):

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For Single Premium:

Where the Policy is discontinued during the Policy Year	Discontinuance Charges	
	Single Premium <= Rs.3,00,000/-	**Single Premium > Rs.3,00,000/-**
1	Lower of 2% * (SP or FV) subject to maximum of Rs.3,000/-	Lower of 1% * (SP or FV) subject to maximum of Rs.6,000/-
2	Lower of 1.5% * (SP or FV) subject to maximum of Rs.2,000/-	Lower of 0.7% * (SP or FV) subject to maximum of Rs.5,000/-
3	Lower of 1% * (SP or FV) subject to maximum of Rs.1,500/-	Lower of 0.5% * (SP or FV) subject to maximum of Rs.4,000/-
4	Lower of 0.5% * (SP or FV) subject to maximum of Rs.1,000/-	Lower of 0.35% * (SP or FV) subject to maximum of Rs.2,000/-
5 and onwards	Nil	Nil

For other than Single Premium Policies (for Regular pay and Limited pay):

Where the Policy is discontinued during the Policy Year	Discontinuance Charges	
	Annualized Premium <= Rs. 50,000/-	**Annualized Premium > Rs. 50,000/-**
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/-
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 and onwards	Nil	Nil

No Discontinuance Charge shall be imposed on Top-Up Premiums.

5.5.5.Switching Charge

You can make unlimited Switches free of any charge.

5.5.6.Mortality Charge

This is the cost of life insurance cover. Mortality Charge will be deducted at the beginning of each Policy month by cancellation of an appropriate Number of Units at the corresponding Net Asset Value.
Mortality Charge will be based on the Plan Option, attained Age of the Life Assured, Rate as per the Mortality Charge Table, and the applicable Sum at Risk.
The Mortality Charge Table is enclosed in **Annexure A** for your reference.

The calculation method will be as follows:

Mortality Charge = (Sum at Risk / 1000) * Rate as per the applicable Mortality Charge Table

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The Sum at Risk is defined as

Plan Option	Sum at Risk
Wealth and Wealth Plus	Higher of: 1. Sum Assured less all Partial Withdrawals (including Withdrawals under Smart Withdrawal Facility) made during the last two years immediately preceding the date of deduction. 2. 105 percent of the Total Premiums Paid (excluding Top-Up Premiums, if any) up to the date of deduction less all Partial Withdrawals (including Withdrawals under Smart Withdrawal Facility) made during the last two years immediately preceding the date of deduction less • Fund Value (excluding Top-up Fund Value, if any) as on the date of deduction The Sum at Risk calculated using the above formula will be subject to a minimum of zero.
Goal Assured	Higher of: 1. Sum Assured 2. 105 percent of the Total Premiums Paid (excluding Top-Up Premiums, if any) upto the date of deduction. Plus Present value of future due premiums calculated at 5% p.a. interest rate as on the date of deduction
Income Assured	Sum of: 1. Higher of i. Sum Assured; or ii. 105% of Total Premiums Paid (excluding Top-Up Premiums, if any) till the date of death; and 2. Present value of Monthly Income Benefit paid at each future monthly Policy Anniversary calculated at 5% interest rate as on date of deduction; and 3. Present value of future due Premiums calculated at 5% p.a. interest rate as on the date of deduction.

Top-up Sum at Risk will be higher of:

- Top-up Sum Assured
- 105% of the Total Top-Up Premiums Paid up to the date of deduction

less

- Top-Up Fund Value as on the date of deduction

The Top-up Sum at Risk calculated using the above formula will be subject to a minimum of zero.

5.5.7. Partial Withdrawal Charge

Partial Withdrawals including any payouts under Smart Withdrawal Facility (SWF) are free of any charge.

5.5.8. Goods and Services 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 applicable Net Asset Value. Goods and Services tax, if any, shall be applied on Mortality Charges, Morbidity Charges, Surrender / Discontinuance Charges, Policy Administration Charges, Premium Allocation Charges and Fund Management Charges as per current Regulations.

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5.5.9. Miscellaneous Charge

This is a charge levied for any alterations within the contract. The charge is expressed as a flat amount. This shall be levied by cancellation of Units. The current alteration charge is Nil. This charge may be increased by Us as per the process specified by the Authority, subject to a maximum limit of Rs. 500/- (Rupees Five Hundred only) per request.

Following alterations are allowed:

i. Change in Sum Assured
ii. Premium Redirections
iii. Premium Frequency
iv. Change in Premium Paying Term
v. Change in Premium

5.5.10. Revision in Rate of Charges

We reserve the right to increase / decrease the Fund Management Charge and the Policy Administration Charge with prior intimation to You as per process prescribed by the Authority. The following limits are applicable:

- Fund Management Charge may be increased up to the maximum allowable as per then applicable Regulations, currently as per the Regulations a maximum of 1.35% p.a. applies to fund management charge.
- Policy Administration Charge may be increased subject to the maximum permitted by the Regulation. The current cap on this charge is Rs. 500/- (Rupees Five Hundred only) per month.

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6. Part F

General Terms & Conditions

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

6.1. Nomination

Nomination should be in accordance with provisions of Section 39 of the Insurance Act 1938 as amended from time to time. A Leaflet containing the simplified version of the provisions of Section 39 is enclosed as **Annexure B** 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 B** 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. Incontestability

Incontestability will be as per 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 as **Annexure B** to this Policy for Your reference.

6.4. Changes in existing Segregated Fund

- We may at Our discretion establish a new Segregated Fund or close any of the existing Segregated Funds specified in **Part E** with the prior approval of the IRDAI.
- We will send You at least 4 weeks prior written notice of the Segregated Fund closure date. If You have not informed Us in writing at least 7 days before the closure date of another Segregated Fund to which the closing Fund Value is to be Switched, then We will automatically Switch the Fund Value to the Segregated Fund which offers the highest proportion of investment in Government Securities. We will not charge any Switching Charges for any such Segregated Fund closure.

6.5. Claims Procedure

<u>Death Benefit</u>

To make a claim for the Death Benefits under this Policy, it is mandatory that the Beneficiary/Claimant furnishes Us with all of the information and documentation We request the following set of documents:

1. Duly filled and signed Claim form by Bonafide nominee.
2. Copy of valid death certificate issued by local authority.
3. Claimant's Current address proof & Photo identity proof of Bonafide nominee.
4. PAN Card/ Form 60 of the Bonafide Nominee.

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5. Cancelled cheque / Copy of bank passbook of Bonafide nominee.
6. **Doctor's Certificate prescribed in PNB MetLife Format (From the family physician or treating doctor)

Additional documents* <u>required basis cause of death for faster processing of Your Claim</u>
If the death is due to accident, suicide, and murder then below additional documents required:

- Copy of the First Information Report (FIR), Panchnama and Postmortem Report (PMR), Viscera report if applicable
- Copy of the Final Police Investigation report (FPIR)/ Charge sheet if applicable
- Obituary/Newspaper cutting

If the death at home & hospital, then below additional documents required:

- Complete Medical records for any treatment taken in past or at the time of death
  - Indoor Case papers
  - Death summary
  - Discharge summary
- Medical cause of death certificate
- **Employer Certificate - Only if Life Assured was a salaried individual (prescribed in PNB MetLife Format)

***PNB MetLife reserves the right to call for any additional documents /evidence apart from the given list, if required**
**To download the forms, please visit Our website www.pnbmetlife.com

In case You need any assistance, please call Us on Our toll-free number 18004256969 or email on claimshelpdesk@pnbmetlife.com. Our customer service executives would be happy to help and assist you.

6.6. Maturity Benefit Payout Procedure

We will make any payment of the Maturity Benefit, only if We have received all of the information and documentation We request, including but not limited to:

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

6.7. 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 (service tax and other levies as applicable) at such rates as notified by the government or such other body authorized by the government from time to time. Tax laws are subject to change.

6.8. Currency & Place of Payment

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

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6.9. Fraud and Misstatement

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

6.10. Suicide Exclusion

In case of death of the Life Assured, due to suicide within 12 (Twelve) months from the Date of Commencement of the Policy , or from the date of Revival of the Policy, as applicable, the Nominee or Beneficiary shall be entitled to the Fund Value, as available as on the date of intimation of death. Further, 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 death.

6.11. Proof of Age

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

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

6.12. Vesting on attaining Age of Majority

If the Policy has been issued on the life of a Minor, the Policy will automatically vest in him/her on his/her attaining Majority and thereafter the Life Assured would be the Policyholder and the Company shall enter into all correspondence directly with him. Any Assignment or Nomination of the Policy contrary to this provision would be null and void against the Company.

6.13. Loss of the Policy Document

If the original Policy Document is lost or destroyed, a duplicate policy document shall be issued upon receipt of a written request from You subject to submission of affidavit-cum-indemnity in the format prescribed by Us on stamp paper of value of Rs. 200/- (Rupees Two Hundred only). Upon the issue of a duplicate policy, the original will cease to have any legal force or effect.

6.14. Policyholders' Rights

To exercise Your rights or options, under this Policy, You should follow the procedures stated in this Policy. If You want to change Your Nominee, change an address or exercise any other options under the Policy, You shall do so only using the forms prescribed for each purpose which are available with Your financial advisor, from Our local office or can be downloaded from Our website www.pnbmetlife.com. If You change Your address, or if the address of the Nominee changes, You must notify Us immediately. Failure in timely notification of change of

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address could result in a delay in processing of Benefits payable under the Policy.

6.15. 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.

6.16. Governing Law & Jurisdiction

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

6.17. Our Address for Communications

All notices and communications in respect of this Policy shall be addressed to Us at the following address:
PNB MetLife India Insurance Co. Ltd,
1st Floor, Techniplex -1,
Techniplex Complex, Off Veer Savarkar Flyover,
Goregaon (West), Mumbai – 400062, Maharashtra
Call Us Toll-free at 1-800-425-6969,
Visit Our Website: www.pnbmetlife.com,
E-mail : 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)
- Email at indiaservice@pnbmetlife.co.in
- Write to

  "Grievance Redressal Department", PNB MetLife India Insurance Co. Ltd.,
  Unit no. 302, 3rd floor, Tower-3, Worldmark, Village Maidawas, Sector 65,
  District Gurugram, Haryana-122018
- 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,:

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

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

Level 3:

If still not satisfied with the response or do not receive a response from us

- Register Your complaint online at https://bimabharosa.irdai.gov.in or refer IRDAI website for more details.

In case You are not satisfied with the decision/resolution and the claim amount is up to Rs.50 lakhs, You may approach the Insurance Ombudsman at https://www.cioins.co.in/Ombudsman, if Your grievance pertains to:

- Insurance claim that has been rejected or dispute of a claim on legal construction of the Rider Policy;
- Delay in settlement of claim;
- Dispute with regard to Rider Premium; or
- Misrepresentation of terms and conditions of the Rider Policy;
- Policy servicing related grievances against Us or Our agent/intermediary;
- Issuance of Rider Policy in non-conformity with the proposal form;
- Non-issuance of insurance Rider Policy after receipt of Rider Premium or
- Any other matter resulting from the violation of provisions of the Insurance Act, 1938 as amended from time to time or the regulations, circulars, guidelines or instructions issued by the IRDAI from time to time or the terms and conditions of the Rider 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, a complaint to the Insurance Ombudsman can be made if the

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complainant makes a written representation to Us/Insurer and either the Insurer rejected the complaint or the complainant did not receive any reply within 1 (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 1(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 1 (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.

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7.2 List of Insurance Ombudsman

The List of Insurance Ombudsman is attached herewith –

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

Insurance Ombudsman	Address	Territorial Jurisdiction	Contact details
Ahmedabad	Office of the Insurance Ombudsman, Jeevan Prakash Building, 6th floor,Tilak Marg, Relief Road, AHMEDABAD – 380 001.	Gujarat, Dadra & Nagar Haveli, Daman and Diu.	Tel.: 079 - 25501201/02 Email: oio.ahmedabad@cioins.co.in
Bengaluru	Jeevan Soudha Building,PID No. 57-27-N-19 Ground Floor, 19/19, 24th Main Road, JP Nagar, Ist Phase, Bengaluru – 560 078.	Karnataka.	Tel.: 080 - 26652048 / 26652049 Email: oio.bengaluru@cioins.co.in
Bhopal (MP)	1st floor,"Jeevan Shikha",60-B, Hoshangabad Road, Opp. Gayatri Mandir,Arera Hills Bhopal – 462 011.	Madhya Pradesh, Chhattisgarh.	Tel.: 0755 - 2769201 / 2769202 / 2769203 Email: oio.bhopal@cioins.co.in
Bhubaneswar, Odisha	62, Forest Park, Bhubaneswar – 751 009.	Odisha.	Tel.: 0674 – 2596461 / 2596455 / 2596429 / 2596003 Email: oio.bhubaneswar@cioins.co.in
Chandigarh	Jeevan Deep Building SCO 20-27, Ground Floor Sector-17 A, Chandigarh – 160 017.	Punjab, Haryana (excluding Gurugram, Faridabad, Sonepat and Bahadurgarh), Himachal Pradesh, Union Territories of Jammu & Kashmir, Ladakh & Chandigarh.	Tel.: 0172-2706468 Email: oio.chandigarh@cioins.co.in
Chennai	Fatima Akhtar Court, 4th Floor, 453, Anna Salai, Teynampet, CHENNAI – 600 018.	Tamil Nadu, Puducherry Town and Karaikal (which are part of Puducherry).	Tel.: 044 - 24333668 / 24333678 Email: oio.chennai@cioins.co.in
Delhi	2/2 A, Universal Insurance Building, Asaf Ali Road, New Delhi – 110 002.	Delhi & following Districts of Haryana -Gurugram, Faridabad, Sonepat & Bahadurgarh.	Tel.: 011-46013992/ 23213504/ 23232481 Email: oio.delhi@cioins.co.in

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Guwahati	Jeevan Nivesh, 5th Floor, Near Pan Bazar , S.S. Road, Guwahati – 781001(ASSAM)	Assam, Meghalaya, Manipur, Mizoram, Arunachal Pradesh, Nagaland and Tripura.	Tel.: 0361 - 2632204 / 2602205 / 2631307 Email: oio.guwahati@cioins.co.in
Hyderabad	6-2-46, 1st floor, "Moin Court", Lane Opp.Hyundai Showroom , A.C.Guards, Lakdi-Ka-Pool, Hyderabad - 500 004	Andhra Pradesh, Telangana, Yanam and part of Union Territory of Puducherry.	Tel.: 040 - 23312122 / 23376991 / 23376599 / 23328709 / 23325325 Email: oio.hyderabad@cioins.co.in
Jaipur	Jeevan Nidhi – II Bldg., Gr. Floor, Bhawani Singh Marg, Jaipur - 302 005.	Rajasthan.	Tel.: 0141- 2740363 Email: oio.jaipur@cioins.co.in
Kochi (Kerala)	10th Floor, Jeevan Prakash,LIC Building, Opp to Maharaja's College Ground M.G.Road, Kochi - 682 011.	Kerala, Lakshadweep, Mahe-a part of Union Territory of Puducherry.	Tel.: 0484 - 2358759 Email: oio.ernakulam@cioins.co.in
Kolkata	Hindustan Bldg. Annexe, 7th Floor, 4, C.R. Avenue, KOLKATA - 700 072.	West Bengal, Sikkim, Andaman & Nicobar Islands.	Tel.: 033 - 22124339 / 22124341 Email: oio.kolkata@cioins.co.in
Lucknow	6th Floor, Jeevan Bhawan, Phase-II, Nawal Kishore Road, Hazratganj, Lucknow - 226 001.	Districts of Uttar Pradesh: Lalitpur, Jhansi, Mahoba, Hamirpur, Banda, Chitrakoot,Allahabad, Mirzapur,Sonbhabdra, 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.	Tel.: 0522 - 4002082 / 3500613 Email: oio.lucknow@cioins.co.in
Mumbai	3rd Floor, Jeevan Seva Annexe, S. V. Road, Santacruz (W), Mumbai - 400 054.	List of wards under Mumbai Metropolitan Region excluding wards in Mumbai – i.e M/E, M/W, N , S and T	Tel.: 022 - 69038800/27/29/31/32/33 Email: oio.mumbai@cioins.co.in

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		covered under Office of Insurance Ombudsman Thane and areas of Navi Mumbai.	
Noida	Bhagwan Sahai Palace 4th Floor, Main Road, Naya Bans, Sector 15, Distt: Gautam Buddh Nagar, U.P-201301.	State of Uttarakhand and the following Districts of Uttar Pradesh: Agra, Aligarh, Bagpat, Bareilly, Bijnor, Budaun, Bulandshehar, Etah, Kannauj, Mainpuri, Mathura, Meerut, Moradabad, Muzaffarnagar, Oraiyya, Pilibhit, Etawah, Farrukhabad, Firozbad, Gautam Buddh nagar, Ghaziabad, Hardoi, Shahjahanpur, Hapur, Shamli, Rampur, Kashganj, Sambhal, Amroha, Hathras, Kanshiramnagar, Saharanpur.	Tel.: 0120-2514252 / 2514253 Email: oio.noida@cioins.co.in
Patna	2nd Floor, Lalit Bhawan, Bailey Road, Patna 800 001.	Bihar, Jharkhand.	Tel.: 0612-2547068 Email: oio.patna@cioins.co.in
Pune	Jeevan Darshan Bldg., 3rd Floor, C.T.S. No.s. 195 to 198, N.C. Kelkar Road, Narayan Peth, Pune – 411 030.	State of Goa and State of Maharashtra excluding areas of Navi Mumbai, Thane district,Palghar District, Raigad district & Mumbai Metropolitan Region	Tel.: 020-24471175 Email: oio.pune@cioins.co.in
Thane	2nd Floor, Jeevan Chintamani Building, Vasantrao Naik Mahamarg, Thane (West) Thane - 400604	Area of Navi Mumbai, Thane District, Raigad District, Palghar District and wards of Mumbai, M/East, M/West, N, S and T."	Tel.: 022-20812868/69 Email: oio.thane@cioins.co.in

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Annexure A (Mortality Charge Table)

Mortality Charge per annum per 1000 Sum at Risk		
Age	Male	Female
0	1.0065	1.0065
1	1.0065	1.0065
2	1.0065	1.0065
3	0.5170	1.0065
4	0.2981	1.0065
5	0.2035	1.0065
6	0.1672	0.5170
7	0.1639	0.2981
8	0.1837	0.2035
9	0.2266	0.1672
10	0.2915	0.1639
11	0.3751	0.1837
12	0.4719	0.2266
13	0.5742	0.2915
14	0.6754	0.3751
15	0.7678	0.4719
16	0.8470	0.5742
17	0.9119	0.6754
18	0.9614	0.7678
19	0.9955	0.8470
20	1.0164	0.9119
21	1.0274	0.9614
22	1.0307	0.9955
23	1.0296	1.0164
24	1.0263	1.0274
25	1.0241	1.0307
26	1.0241	1.0296
27	1.0274	1.0263
28	1.0362	1.0241
29	1.0516	1.0241
30	1.0747	1.0274
31	1.1055	1.0362
32	1.1462	1.0516
33	1.1946	1.0747

Mortality Charge per annum per 1000 Sum at Risk		
Age	Male	Female
34	1.2540	1.1055
35	1.3222	1.1462
36	1.4025	1.1946
37	1.4938	1.2540
38	1.5983	1.3222
39	1.7160	1.4025
40	1.8480	1.4938
41	1.9965	1.5983
42	2.1659	1.7160
43	2.3584	1.8480
44	2.5795	1.9965
45	2.8369	2.1659
46	3.1361	2.3584
47	3.4848	2.5795
48	3.8896	2.8369
49	4.3538	3.1361
50	4.8796	3.4848
51	5.4659	3.8896
52	6.1050	4.3538
53	6.7914	4.8796
54	7.5141	5.4659
55	8.2643	6.1050
56	9.0332	6.7914
57	9.8175	7.5141
58	10.6161	8.2643
59	11.4323	9.0332
60	12.2782	9.8175
61	13.1659	10.6161
62	14.1141	11.4323
63	15.1415	12.2782
64	16.2712	13.1659
65	17.5252	14.1141
66	18.9266	15.1415
67	20.4985	16.2712

Mortality Charge per annum per 1000 Sum at Risk		
Age	Male	Female
68	22.2640	17.5252
69	24.2440	18.9266
70	26.4638	20.4985
71	28.9454	22.2640
72	31.7152	24.2440
73	34.8018	26.4638
74	38.2327	28.9454
75	42.0431	31.7152
76	46.2671	34.8018
77	50.9476	38.2327
78	56.1264	42.0431
79	61.8541	46.2671
80	68.1835	50.9476
81	75.1718	56.1264
82	82.8850	61.8541
83	91.3902	68.1835
84	100.7611	75.1718
85	111.0769	82.8850
86	122.4201	91.3902
87	134.8776	100.7611
88	148.5407	111.0769
89	163.5029	122.4201
90	179.8577	134.8776
91	197.6986	148.5407
92	217.1180	163.5029
93	238.2017	179.8577
94	261.0322	197.6986
95	285.6766	217.1180
96	312.1943	238.2017
97	340.6249	261.0322
98	370.9915	285.6766
99	403.2930	312.1943
100	437.5063	340.6249

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Annexure B

Section 39, Nomination by policyholder

Nomination of a life insurance Policy is as below in accordance with Section 39 of the Insurance Act, 1938 as amended from time to time and any other applicable Regulations/Circulars issued by the Regulatory Authority. A simplified version of the provisions of Section 39 is provided below:

01. The policyholder of a life insurance on his own life may nominate a person or persons to whom money secured by the policy shall be paid in the event of his death.

02. Where the nominee is a minor, the policyholder may appoint any person to receive the money secured by the policy in the event of policyholder's death during the minority of the nominee. The manner of appointment to be laid down by the insurer.

03. Nomination can be made at any time before the maturity of the policy.

04. Nomination may be incorporated in the text of the policy itself or may be endorsed on the policy communicated to the insurer and can be registered by the insurer in the records relating to the policy.

05. Nomination can be cancelled or changed at any time before policy matures, by an endorsement or a further endorsement or a will as the case may be.

06. A notice in writing of Change or Cancellation of nomination must be delivered to the insurer for the insurer to be liable to such nominee. Otherwise, insurer will not be liable if a bonafide payment is made to the person named in the text of the policy or in the registered records of the insurer.

07. Fee to be paid to the insurer for registering change or cancellation of a nomination can be specified by the Authority through Regulations.

08. On receipt of notice with fee, the insurer should grant a written acknowledgement to the policyholder of having registered a nomination or cancellation or change thereof.

09. A transfer or assignment made in accordance with Section 38 shall automatically cancel the nomination except in case of assignment to the insurer or other transferee or assignee for purpose of loan or against security or its reassignment after repayment. In such case, the nomination will not get cancelled to the extent of insurer's or transferee's or assignee's interest in the policy. The nomination will get revived on repayment of the loan.

10. The right of any creditor to be paid out of the proceeds of any policy of life insurance shall not be affected by the nomination.

11. In case of nomination by policyholder whose life is insured, if the nominees die before the policyholder, the proceeds are payable to policyholder or his heirs or legal representatives or holder of succession certificate.

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12. In case nominee(s) survive the person whose life is insured, the amount secured by the policy shall be paid to such survivor(s).

13. Where the policyholder whose life is insured nominates his a. parents or b. spouse or c. children or d. spouse and children e. or any of them the nominees are beneficially entitled to the amount payable by the insurer to the policyholder unless it is proved that policyholder could not have conferred such beneficial title on the nominee having regard to the nature of his title.

14. If nominee(s) die after the policyholder but before his share of the amount secured under the policy is paid, the share of the expired nominee(s) shall be payable to the heirs or legal representative of the nominee or holder of succession certificate of such nominee(s).

15. The provisions of sub-section 7 and 8 (13 and 14 above) shall apply to all life insurance policies maturing for payment after the commencement of Insurance Laws (Amendment) Ordinance, 2014 (i.e 26.12.2014).

16. If policyholder dies after maturity but the proceeds and benefit of the policy has not been paid to him because of his death, his nominee(s) shall be entitled to the proceeds and benefit of the policy.

17. The provisions of Section 39 are not applicable to any life insurance policy to which Section 6 of Married Women's Property Act, 1874 applies or has at any time applied except where before or after Insurance Laws (Ordinance) 2014, a nomination is made in favour of spouse or children or spouse and children whether or not on the face of the policy it is mentioned that it is made under Section 39. Where nomination is intended to be made to spouse or children or spouse and children under Section 6 of MWP Act, it should be specifically mentioned on the policy. In such a case only, the provisions of Section 39 will not apply.

[Disclaimer: This is not the exact text of Section 39 of the Insurance Act, 1938 and other applicable regulatory provisions and only a simplified version prepared for general information. Policyholders are advised to refer to the Insurance Act, 1938 and any other applicable Regulations/Circulars issued by the Authority for complete and accurate details.]

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Section 38, Assignment and Transfer of Insurance Policies

Assignment or transfer of a policy should be in accordance with Section 38 of the Insurance Act, 1938 as amended from time to time, and any other applicable Regulations/Circulars issued by the Regulatory Authority. A simplified version of the provisions of Section 38 is provided below:

01. This policy may be transferred/assigned, wholly or in part, with or without consideration.

02. An Assignment may be effected in a policy by an endorsement upon the policy itself or by a separate instrument under notice to the Insurer.

03. The instrument of assignment should indicate the fact of transfer or assignment and the reasons for the assignment or transfer, antecedents of the assignee and terms on which assignment is made.

04. The assignment must be signed by the transferor or assignor or duly authorized agent and attested by at least one witness.

05. The transfer of assignment shall not be operative as against an insurer until a notice in writing of the transfer or assignment and either the said endorsement or instrument itself or copy there of certified to be correct by both transferor and transferee or their duly authorised agents have been delivered to the insurer.

06. Fee to be paid for assignment or transfer can be specified by the Authority through Regulations.

07. On receipt of notice with fee, the insurer should Grant a written acknowledgement of receipt of notice. Such notice shall be conclusive evidence against the insurer of duly receiving the notice.

08. If the insurer maintains one or more places of business, such notices shall be delivered only at the place where the policy is being serviced.

09. The insurer may accept or decline to act upon any transfer or assignment or endorsement, if it has sufficient reasons to believe that it is a. not bonafide or b. not in the interest of the policyholder or c. not in public interest or d. is for the purpose of trading of the insurance policy.

10. Before refusing to act upon endorsement, the Insurer should record the reasons in writing and communicate the same in writing to Policyholder within 30 days from the date of policyholder giving a notice of transfer or assignment.

11. In case of refusal to act upon the endorsement by the Insurer, any person aggrieved by the refusal may prefer a claim to IRDAI within 30 days of receipt of the refusal letter from the Insurer.

12. The priority of claims of persons interested in an insurance policy would depend on the date on which the notices of assignment or transfer is delivered to the insurer; where there are more than one instruments of transfer or assignment,

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the priority will depend on dates of delivery of such notices. Any dispute in this regard as to priority should be referred to Authority.

13. Every assignment or transfer shall be deemed to be absolute assignment or transfer and the assignee or transferee shall be deemed to be absolute assignee or transferee, except a. where assignment or transfer is subject to terms and conditions of transfer or assignment OR b. where the transfer or assignment is made upon condition that i. the proceeds under the policy shall become payable to policyholder or nominee(s) in the event of assignee or transferee dying before the insured OR ii. the insured surviving the term of the policy Such conditional assignee will not be entitled to obtain a loan on policy or surrender the policy. This provision will prevail notwithstanding any law or custom having force of law which is contrary to the above position.

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

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

[Disclaimer: This is not the exact text of Section 38 of the Insurance Act, 1938 and other applicable regulatory provisions and only a simplified version prepared for general information. Policyholders are advised to refer to the Insurance Act, 1938 and any other applicable Regulatory/Circulars issued by the Regulatory Authority for complete and accurate details.]

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

Fraud and Mis-statement shall be dealt with as per the provisions of Section 45 of the Insurance Act, 1938, as amended from time to time and any other applicable Regulations/Circulars issued by the Authority. A simplified version of the provisions regarding policy not being called into question in terms of Section 45 of the Insurance Act, 1938, as amended from time to time and any other Regulations/ Circulars issued by the Authority are as follows:

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

02. On the ground of fraud, a policy of Life Insurance may be called in question within 3 years from a. the date of issuance of policy or b. the date of commencement of risk or c. the date of revival of policy or d. the date of rider to the policy whichever is later. For this, the insurer should communicate in writing to the insured or legal representative or nominee or assignees of insured, as applicable, mentioning the ground and materials on which such decision is based.

03. Fraud means any of the following acts committed by insured or by his agent, with the intent to deceive the insurer or to induce the insurer to issue a life insurance policy: a. The suggestion, as a fact of that which is not true and which the insured does not believe to be true; b. The active concealment of a fact by the insured having knowledge or belief of the fact; c. Any other act fitted to deceive; and d. Any such act or omission as the law specifically declares to be fraudulent.

04. Mere silence is not fraud unless, depending on circumstances of the case, it is the duty of the insured or his agent keeping silence to speak or silence is in itself equivalent to speak.

05. No Insurer shall repudiate a life insurance Policy on the ground of Fraud, if the Insured / Beneficiary can prove that the misstatement was true to the best of his knowledge and there was no deliberate intention to suppress the fact or that such mis-statement of or suppression of material fact are within the knowledge of the insurer. Onus of disproving is upon the policyholder, if alive, or beneficiaries.

06. Life insurance Policy can be called in question within 3 years on the ground that any statement of or suppression of a fact material to expectancy of life of the insured was incorrectly made in the proposal or other document basis which policy was issued or revived or rider issued. For this, the insurer should communicate in writing to the insured or legal representative or nominee or assignees of insured, as applicable, mentioning the ground and materials on which decision to repudiate the policy of life insurance is based.

07. In case repudiation is on ground of misstatement and not on fraud, the premium collected on policy till the date of repudiation shall be paid to the insured or legal representative or nominee or assignees of insured, within a period of 90 days from the date of repudiation.

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

SAMPLE

09. The insurer can call for proof of age at any time if he is entitled to do so and no policy shall be deemed to be called in question merely because the terms of the policy are adjusted on subsequent proof of age of life insured. So, this Section will not be applicable for questioning age or adjustment based on proof of age submitted subsequently.

[Disclaimer: This is not the exact text of Section 45 of the Insurance Act, 1938 and other applicable regulatory provisions and only a simplified version prepared for general information. Policyholders are advised to refer to the Insurance Act, 1938 and any other applicable Regulations/ Circulars issued by the Authority for complete and accurate details]

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