

Terms & Conditions – Met Smart Platinum Unit Linked Life Insurance Plan (Non Par) 117L066V02

1. Basic Definitions

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

- 1.1. **Age** means age of the **Insured** as of his last birthday and is as shown in Section 1 of the **Schedule**.
- 1.2. **Annualized Premium** means one full year's **Regular Premium**.
- 1.3. **Application** means the proposal form and any other information given to **Us** to decide whether and on what terms to issue this **Policy**.
- 1.4. **Appointee** means the person **You** have named to receive payment under this **Policy** if the Nominee is a minor at the time payment becomes due under this **Policy**.
- 1.5. **Base Sum Assured** means the amount of life insurance cover as chosen by **You** and is shown in Section 1 of the **Schedule**.
- 1.6. **Business Day** means a working day of **Our** Registered office.
- 1.7. **Cost of Insurance** means the cost per Rs 1000 of insurance cover as laid out in the "Table of **Cost of Insurance Charges**" enclosed.
- 1.8. **Date of Commencement** means the date on which the risk under this **Policy** becomes effective and is as shown in **Section 1** of the **Schedule**
- 1.9. **Date of Discontinuance** means the date on which **We** receive intimation from **You** about the discontinuance or surrender of the **Policy** or on the expiry of the notice period provided for in clause 3.2.1
- 1.10. **Date of Issue** means the date on which this **Policy** is issued after **We** have accepted the risk under the **Application**. The **Date of Issue** is shown in Section 1 of the **Schedule**.
- 1.11. **Date of Maturity** means the expiry date of this **Policy** as shown in Section 1 of the **Schedule**.
- 1.12. **Death Benefit** means the amount payable under this **Policy** in accordance with clause 2.1 on the death of the **Insured**
- 1.13. **Discontinued Policy** means a **Policy**:
 - 1.14.1. Which is not revived during the stipulated revival period specified in the **Policy** or
 - 1.14.2. Which **You** have surrendered in accordance with this **Policy**.
- 1.14. **Discontinued Policy Fund** means a separately identifiable fund that constitutes of the fund value/policy account value of the Policies issued by **Us** which are discontinued.
- 1.15. **Insured** means the person **Insured** as named in Section 1 of the **Schedule**.
- 1.16. **Maturity Benefit** means the amount payable under this **Policy** in accordance with clause 2 . 2 on the **Date of Maturity**.
- 1.17. **Mortality Charge** means the charge towards providing life insurance cover and is as shown in **Section 3** of the **Schedule**.
- 1.18. **Net Asset Value ("NAV")** of a **Unit Linked Fund** means the price of a unit in a **Unit Linked Fund** at which **We** would allocate or cancel Units in that **Unit Linked Fund** at each **Valuation Date**.
- 1.19. **Nominee** means the person named in the **Schedule** who is nominated by **You**, to receive the benefits under this **Policy** on the death of the **Insured**, before the **Date of Maturity**.
- 1.20. **Partial Withdrawal** means any part of the Unit Account that **You** encash in accordance with clause 2.3.
- 1.21. **Policy** means this document, any endorsements issued by **Us**, the **Schedule** and the Application.
- 1.22. **Policy Anniversary** means the date immediately following completion of first **Policy** Year and the same date every year thereafter until the **Date of Maturity**.
- 1.23. **Policy Charges** means the charges shown in Section 3 of the Schedule which are applicable and would be determined in the manner shown in Section 3 of the **Schedule** subject to the terms and conditions of the **Policy**.
- 1.24. **Policy Month** means the one month period between the **Date of Commencement** and every subsequent month thereafter until the Date of Maturity.
- 1.25. **Policy Term** means the period between the **Date of Commencement** and the **Date of Maturity**. The duration of the **Rider Cover**, if opted, is specified in Section 1 of the Schedule and it may cease prior to the **Date of Maturity**.
- 1.26. **Policy Year** refers to the one year period between the **Date of Commencement** and every subsequent year thereafter until the **Date of Maturity**.
- 1.27. **Premium Payment Term** means the period for which the premiums are payable and is as shown in the Section 1 of the **Schedule**.
- 1.28. **Regular Premium** refers to the amount which **You** must pay either yearly, half yearly, quarterly, or monthly (as specified in the Schedule) for the **Base Sum Assured** during the **Premium Payment Term** and is as shown in **Section 1** of the **Schedule**.
- 1.29. **Regular Premium Fund Value** means the total number of Units in the **Regular Premium** Unit Account of this **Policy** multiplied by the **Net Asset Value** as at the **Relevant Date**.
- 1.30. **Regular Premium Unit Account** means **Your** Unit Account pertaining to the **Regular Premium**.
- 1.31. **Relevant Date** means:
 - 1.31.1. Our date of receipt of **Your** written notice/ request for switches, Partial Withdrawal, surrender or termination of the **Policy** or for a free look cancellation
 - 1.31.2. Our date of receipt of valid claim intimation of the **Insured** in the case of a Death Benefit claim.
- 1.32. The Date of Maturity in the case of a **Maturity Benefit** claim.

The rules in this regard are as follows:

- If the request is received before 15.00 hours on a **Business Day**, the corresponding **Valuation Date** is the same **Business Day**.
- If the request is received after 15.00 hours on a **Business Day**, the corresponding **Valuation Date** is the next **Business Day**.

1.33. **Rider** means the additional benefit as described therein which **You** have chosen over and above the **Base Sum Assured**

1.34. **Rider Cover** means the amount of coverage under the **Rider** chosen by **You** as shown in Section 1 of the **Schedule**

1.35. **Rider** charges means the amount that will be deducted from **Your Regular Premium Fund Value** over and above mortality charges

1.36. **Schedule** means the schedule **We** issue along with any annexure, unit statement, tables or endorsements attached to it from time to time

1.37. **Unit Linked Fund** means a separately identifiable investment-linked fund set up and managed by **Us** for the purpose of achieving the objectives of the fund. The **Unit Linked Funds** available under this **Policy** are mentioned in Section 2 of the **Schedule**

1.38. **Unit** means a notional and proportionate part of the **Regular Premium** Unit Account created upon the allocation of **Regular Premium**

1.39. **Unit Account** means the notional accounts that **We** administer in which **Your** Units pertaining to **Regular Premium** are allocated or redeemed.

1.40. **Valuation Date** means the date on which the assets to which a **Unit Linked Fund** is/are referenced, are valued and the date on which NAV (s) is/ are determined.

1.41. **We, Us or Our** means PNB MetLife India Insurance Company Limited.

1.42. **You or Your** means the Policyholder, as named in Section 1 of the Schedule

2. Policy Benefits

Met Smart Platinum is the name of the product offered by **Us** under this **Policy**. It is a non-participating unit linked life insurance plan, which matures on the **Date of Maturity**. **Your Policy** provides the following benefits:

2.1. Death Benefit

2.1.1. If the **Insured** dies before attaining Age 60 during the **Policy Term** and while the **Policy** is in force, then **We** will pay **You** or the **Nominee** the highest of:

- (a) The **Regular Premium Fund Value** as on the Relevant Date; or
- (b) The **Base Sum Assured**, less any and all Partial Withdrawals made from the **Base Premium Unit Account** in the 24 months immediately preceding the **Insured's** death; or
- (c) 105% of the total **Regular Premiums** received under the **Policy**.

2.1.2. If the **Insured** dies after attaining Age 60 during the **Policy Term** and while the **Policy** is in force then **We** will pay **You** or the **Nominee** the highest of:

- (a) The **Regular Premium Fund Value** as on the Relevant Date; or
- (b) The **Base Sum Assured** less the higher of:
 - (i) all **Partial Withdrawals** made from the **Regular Premium Unit Account** in the 24 months immediately preceding the **Insured's** death; or
 - (ii) all **Partial Withdrawals** made from the **Regular Premium Unit Account** after the **Insured** having attained the age of 60; or
- (c) 105% of the total **Regular Premiums** received under the **Policy**.

If death happens during the grace period or in the subsequent notice period before discontinuance of the **Policy** in case of non-payment of premiums under the **Base Policy**, then the overdue charges, if any, comprising **Mortality Charges** and **Policy Administration Charges** will be deducted from the death benefit.

2.2. Maturity Benefit

If the **Insured** is alive on the Date of Maturity and the **Policy** is in force, then **We** will pay **You** the **Regular Premium Fund Value** as on the **Relevant Date**.

2.3. Partial Withdrawals

2.3.1. After the completion of the first 5 **Policy** Years if the **Policy** is in force, all due **Regular Premium** has been received in full and the **Insured** has attained Age 18, **You** may make a Partial Withdrawal by giving **Us** a written request specifying

the amount of the proposed **Partial Withdrawal** provided that:

- 2.3.1.1 The proposed Partial Withdrawal amount is not less than Rs.5,000.
- 2.3.1.2 The **Regular Premium Fund Value** after any Partial Withdrawal should not be less than 120% of the Annualised Premium
- 2.3.1.3 All requests for a **Partial Withdrawal** will be subject to **Our** approval and based on the rules of the applicable **Unit Linked Funds**.
- 2.3.1.4 Only one (1) **Partial Withdrawal** in any **Policy Year** from **Regular Premium** Unit Account will be free of charge For any other Partial Withdrawal in that **Policy Year**, the **Partial Withdrawal Charge** specified in Section 3 of the **Schedule** shall be applicable.
- 2.3.1.5 All **Partial Withdrawals** will be effected by cancelling Units from the **Regular Premium** Unit Account.

3. Premium/Sum Assured Provisions

You may choose to pay the premiums on the due dates during the **Premium Payment Term** either for 5 years, 10 years or for the entire **Policy Term**. The **Premium Payment Term** chosen by **You** is shown in Section 1 of the Schedule.

3.1. Regular Premium (if opted for)

- 3.1.1 **You** must pay the amount of **Regular Premium** as shown in section 1 of the **Schedule** on or before its due date. **Regular Premiums** received before the due date shall be credited to **Your Policy** only on the due date.
- 3.1.2 Section 1 of the **Schedule** shows the **Premium Payment Term** chosen by **You**. All taxes, cess, surcharge and other levies, whether existing now or introduced in the future, will be levied, as and when applicable, on the premiums or on any charges as applicable, to be paid by **You**
- 3.1.3 If the **Schedule** specifies that the **Premium Payment Term** is 5 years, then **You** may give **Us** written notice at least 90 days before the 5th **Policy** Anniversary to increase the **Premium Payment Term** until the 10th **Policy** Anniversary provided that the revised **Premium Payment Term** will apply only from the next **Policy** Anniversary if **We** have issued an endorsement to the Schedule confirming the change.
- 3.1.4 **You** may change the frequency of premium payment by giving **Us** written notice. Change in frequency of premium payment is not allowed in case **You** have chosen the annual mode of premium payment and the premium is more than or equal to 30,000 and less than 59,999. The revised frequency shall only be applicable once **We** have approved the same by issuing an endorsement to the **Schedule** and from next monthly **Policy** Anniversary.
- 3.1.5 All amounts payable to **Us** or by **Us** shall be paid in Indian Rupees and will be payable or paid at Our Corporate Office, Registered Office, Regional Office or any other office.

3.2 Premium Discontinuance & reinstatement

- 3.2.1 If the **Regular Premium** is not received by the expiry of the Grace Period, **We** will, within 15 (Fifteen) days of the expiry of the Grace Period, give a written notice to **You** to exercise one of the following options in writing within 30 (Thirty) days of the receipt of such notice ("**Notice Period**"):
 - a) Revive the **Policy** within 2 years from the **Date of Discontinuance** ("**Revival Period**");
 - b) Complete withdrawal (i.e. surrender) of the **Policy** without any risk cover.
- 3.2.2 If the complete withdrawal option is exercised by **You**, the provisions as mentioned in clause 3.3.2 relating to surrender of the **Policy** prior to expiry of the 5th Policy Year ("**Lock in Period**") will become applicable.
- 3.2.3 If **You** do not exercise any of the above options during the **Notice Period**, **You** will be deemed to have completely withdrawn from the **Policy** and the provisions as mentioned in clause 3.3.2 shall apply.

3.2.4 During the period up to the Date of Discontinuance, the risk cover will continue and all Charges under the **Policy** will continue to apply.

3.2.5 If You have either:

- i. Exercised the option to revive the **Policy** within the Revival Period; or
- ii. Exercised the option to completely withdraw from the **Policy**; or
- iii. Not paid the due **Regular Premium** by the expiry of the Notice Period and not exercised any of the options mentioned above, then, on the Date of Discontinuance, **We** will credit the **Regular Premium Fund Value**, by creation of Units, into the **Discontinuance Policy Fund** after deducting applicable Discontinuance/Surrender Charges. The risk cover under the **Policy** will cease and no further Charges will be levied by **Us** other than the Fund Management Charge applicable on the **Discontinuance Policy Fund**.

3.2.6 On the expiry of the Lock in Period, **We** will close the Unit Account and the value of Units in the **Discontinuance Policy Fund** as at that date shall be paid to You, unless You have exercised the option to revive the **Policy** within the Revival Period.

3.2.7 If **You** have chosen in writing the option to revive the **Policy** within the Revival Period, **You** may exercise any of the following options in writing during the Revival Period:

(a) Revive the **Policy**, subject to the following conditions:

1. **You** give **Us** a written request to revive the **Policy**; and
2. **You**/Life Insured produce/s an evidence of insurability, at **Your**/his own cost, acceptable to **Us** as per **Our** board approved underwriting policy; and
3. **You** pay **Us** all overdue **Regular Premium** in full.

On revival, the insurance cover under the **Policy** as at the **Date of Discontinuance** will be restored; the funds against Your **Policy** in the **Discontinuance Policy** shall be credited back to the Funds chosen by You. Discontinuance/Surrender Charges deducted will also be added back to the **Unit Account**.

The amount of **Regular Premium** paid on revival, less any Premium Allocation Charges attributable to the **Regular Premium** paid on revival in accordance with the ratio in which the **Regular Premium** should be allocated in the **Funds** specified by **You** will be used to purchase **Units** at the Unit Price as on the date of revival.

An amount equal to the **Policy Administration Charge** falling due between the **Date of Discontinuance** and the date of revival will be levied on revival by cancelling **Units** in the **Unit Account** at their Unit Price.

(b) Complete Withdrawal from the **Policy** without any risk cover:

If **You** exercise the option of complete withdrawal, then, on the date of surrender, the following shall be applicable:

- (1) If the Lock in Period has not expired, the provisions relating to surrender of the **Policy** within the Lock in Period as per clause 3.3.2 shall be applicable.
- (2) If the Lock in Period has expired, the provisions relating to surrender of the **Policy** after the Lock in Period as per clause 3.3.1 shall be applicable.

(c) Deemed Option:

If **You** do not exercise any option during the Revival Period, then at the expiry of the later of the Revival Period or the Lock in Period, **You** will be deemed to have completely withdrawn from the **Policy** and the provisions of Clause 3.3 shall apply.

During the period up to the expiry of the Revival Period or the earlier exercise of any of the above options, the **Policy** will continue to be in discontinuance mode with no risk cover and no Charges shall be levied by **Us** other than the Fund Management Charge applicable on the **Discontinuance Policy Fund**. If the **Insured** dies when the **Policy** is in discontinuance mode, **We** will pay the Fund Value as available in the **Discontinuance Policy Fund** on the date of death and any Discontinuance Charges deducted shall be added back to the said Fund Value if **You** have not exercised the complete withdrawal option.

During the period of discontinuance of the **Policy**, **You** shall not be allowed to exercise switches or partial withdrawals.

3.2.8 Discontinuance of Payment of **Regular Premium** after the Lock in Period

3.2.8.1 If the **Regular Premium** is not received in full by the expiry of the Grace Period, **We** will, within 15 (Fifteen) days of the expiry of the Grace Period, give a written notice to **You** to exercise one of the following options in writing within 30 (Thirty) days of the receipt of such notice ("Notice Period"):

- a) Revive the **Policy** within the Revival Period;
- b) Complete withdrawal (surrender) of the **Policy** without any risk cover;

If the complete withdrawal option is exercised by **You**, the provisions relating to surrender of the **Policy** after the Lock in Period as per Clause 3.3.1 will be applicable.

- c) Convert the **Policy** into a Paid-Up Policy

If **You** choose the paid up option, the **Policy** will continue without any further premiums payable till the end of the **Policy Term** and all applicable Charges will continue to be levied. In this case, the **Basic Sum Assured** will be reduced by the proportion of total **Regular Premiums** received from **You** to the total **Regular Premiums** payable during the **Premium Payment Term**. This reduced Sum Assured is called the 'Paid up Sum Assured'.

The **Policy** once converted to a Paid-Up Policy cannot subsequently be revived during the **Policy Term**.

- 3.2.8.2 If **You** do not exercise any of the above options during the Notice Period, **You** will, by default, be deemed to have completely withdrawn from the **Policy** and the surrender provisions after the Lock in Period as per clause 3.3.1 will be applicable.

During the period up to the **Date of Discontinuance**, the risk cover will continue and all Charges under the **Policy** will continue to apply.

If **You** have chosen in writing the option to revive the **Policy** within the Revival Period, **You** may exercise any of the following options in writing during the Revival Period:

- (a) Revive the **Policy**, subject to the following conditions:

1. **You** give Us a written request to revive the **Policy**; and
2. **You/Insured** produce/s an evidence of insurability, at **Your**/his own cost, acceptable to **Us** as per **Our** board approved underwriting policy; and
3. **You** pay **Us** all overdue **Regular Premium** in full.

The amount of **Regular Premium** paid on revival, less any Premium Allocation Charges attributable to the **Regular Premium** paid on revival in accordance with the ratio in which the **Regular Premium** should be allocated in the **Funds** specified by **You** will be used to purchase **Units** at the Unit Price as on the date of revival.

If **You** do not exercise any option during the Revival Period, then at the expiry of the Revival Period, **You** will be deemed to have completely withdrawn from the **Policy** and the provisions of the surrender after the Lock in Period as per clause 3.3 shall be applicable.

During the period up to the expiry of the Revival Period or the earlier exercise of any of the above options, the **Policy** will continue with full risk cover and all applicable Charges will be levied during the Revival Period.

- (b) Complete Withdrawal from the **Policy** without any risk cover:

If **You** exercise the option of complete withdrawal, then, on the date of surrender, the provisions relating to surrender of the **Policy** after the Lock in Period as per clause 3.3 shall be applicable.

- (c) Convert the **Policy** into a Paid-Up Policy:

If **You** choose the option to convert the **Policy** to a Paid-Up Policy, the provisions of Clause 3.2.8.1 (c) shall apply.

- 3.2.8.3 During the period when the **Policy** is discontinued, **You** shall not be permitted to exercise any of the options set out in Clause 4 unless specifically provided otherwise.

3.3. Policy Surrender

- 3.3.1. After the 5th **Policy Anniversary**, **You** may surrender the **Policy** at any time during the **Policy Term** and the **Regular Premium Fund Value** will be payable.
- 3.3.2. Before the completion of the first 5 **Policy Years**, **You** may surrender the **Policy** and the **Regular Premium Fund Value** after deduction of any **Discontinuance Charges** specified in **Section 3** of the Schedule will be credited to a **Discontinued Policy Fund** managed by **Us**, and this amount will continue to remain in this fund (without the deduction of any charges) until the commencement of the 6th **Policy Year** upon which the **Fund Value** plus applicable interest computed at a minimum interest of 4%pa shall be payable
- 3.3.3. In circumstances that **We** may determine as being exceptional, **We** may with the prior approval of the **IRDA** defer the termination/surrender of the **Policy** for a period not exceeding 6 months from the date of receipt of request for termination/surrender of the **Policy**. Examples of such circumstances are:
1. When one or more stock exchanges which provide a basis for valuation for a substantial portion of the assets of the fund are closed other than for ordinary holidays.
 2. When, as a result of political, economic, monetary or any circumstances that are out of **Our** control, the disposal of the assets of the **Unit-Linked Fund** are not reasonable or would not in **Our** view be reasonably practicable without being detrimental to the interests of the remaining **Policyholders** invested in the **Unit-Linked Fund(s)**.
 3. During periods of extreme market volatility, resulting in non-valuation of funds, during which termination of the **Policy** would, in **Our** opinion, be detrimental to the interests of the existing **Policyholders** invested in the **Unit-Linked Fund**.
 4. In case of natural calamities, strikes, war, civil unrest, riots and bandhs;
 5. In the event of any circumstance of force majeure or disaster that affects **Our** normal functioning.

3.4 Premium Redirection

All premiums will be allocated to the funds specified in the **Schedule** and allocated in the proportion also specified in the Schedule. **You** may change the premium allocation proportion once every **Policy Year** free of charge. Any subsequent changes in a **Policy Year** will attract the **Miscellaneous Charge** specified in Section 3 of the **Schedule**. Any change **You** make must comply with the applicable rules of the **Unit Linked Funds**, if any, and will only be processed if (a) the sum of the proportionate allocations is equal to one hundred percent (100%); and (b) the allocation proportion for any one fund is at least twenty percent (20%) of the premium. This facility is not available if the **Auto Rebalancing option** is in force.

3.5 Increase /Decrease in Sum Assured

- 3.5.1 **You** may choose to decrease the **Base Sum Assured**, however, without impacting the **Regular Premium**, by giving a written notice to **Us** at least 60 days before the next **Policy Anniversary** and the new **Base Sum Assured** shall be applicable from the next **Policy Anniversary** provided that the proposed decrease in the **Base Sum Assured** should not result in the **Base Sum Assured** becoming less than minimum **Base Sum Assured** applicable under the **Policy**.
- 3.5.2 If **Base Sum Assured** has been decreased then no increase to the **Base Sum Assured** will be permitted for the remaining **Policy Term**.
- 3.5.3 **You** may choose to increase **Base Sum Assured**, without impacting the **Regular Premium**, by giving a written notice to **Us** at least 60 days before the next **Policy Anniversary** and the new **Base Sum Assured** shall be applicable from the next **Policy Anniversary** provided that all underwriting and other requirements prescribed by **Us** from time to time have been fulfilled at **Your** own cost and **We** issue an endorsement to the **Schedule** confirming the new **Base Sum Assured**.

3.6 Increase/Decrease in premiums

- 3.6.1 **You** are not allowed to change the **Regular Premiums** amounts paid under this **Policy**. However, **You** may (in the event of **Your** Policy having a 5 year **Premium Payment Term**) choose to increase the **Premium Payment Term** to 10 years by requesting us in writing at least 3 months before the 5th **Policy Anniversary**.

4. Fund Provisions

4.1 Unit Allocation

The **Regular Premium** net of **Premium Allocation Charges** will be allocated to the **Unit Linked Funds** specified in the **Schedule** provided that the minimum amount allocated to any **Unit Linked Fund** shall be 20% of the **Regular Premium** subject to applicable rules, if any, of that **Unit Linked Fund**.

The **Regular Premium** net of **Premium Allocation Charges** will be used to buy Units in the chosen **Unit Linked Funds** by using the **Net Asset Value** calculated in accordance with in Section 4.4 below provided that:

4.1.1. If the **Regular Premium** is received by local cheque/DD (payable at par where the premium is received) before 15:00 hours on a business Day, the **Valuation Date** will be the same **business Day**.

4.1.2. If the **Regular Premium** is received by local cheque/DD (payable at par where the premium is received) after 15:00 hours on a business Day, the **Valuation Date** will be the next business Day.

4.1.3. If the **Regular Premium** is received by any other authorized mode, the **Valuation Date** will be the business Day on which the payment is realized.

4.1.4. If no valuation is undertaken on a business Day, then the **Valuation Date** will be the date when the next valuation is done. **Regular Premium** received prior to the due date will be allocated to the chosen **Unit Linked Funds** only on the due date.

4.2. **Unit Allocations & Nominal Value**

Unit allocations will be rounded up to four decimal places.

4.3. **Valuation of Funds**

4.3.1. The assets to which the **Unit Linked Funds** are referenced will be valued daily

4.3.2. **We** shall make all decisions about the selection and valuation of the assets to which a **Unit Linked Fund** is referenced subject to regulatory guidelines in the regard.

4.3.3. The **Unit Linked Fund** value will be calculated using the **Net Asset Value** on the corresponding **Valuation Date** falling on or immediately Day, the **Valuation Date** will be the next business Day.

4.3.4. If no valuation is undertaken on a business Day, then the **Valuation Date** will be the date when the next valuation is done.

4.3.5. **We** may change these rules by sending **You** 15 days prior written notice.

4.4. **Calculation of Net Asset Value**

We will calculate the **Net Asset Value** in accordance with the following formula:

(Market value of investments held by the fund + value of Current Assets – value of Current Liabilities and Provisions, if any) / (Number of units existing on Valuation Date (before creation / redemption of units))

The **Net Asset Value** will be rounded up to four decimal places but there will be no difference between the prices at which Units are bought or sold on a particular day.

4.5. **Switches between Unit Linked Funds**

4.5.1. If the **Policy** is in force **You** may give **Us** a written request to switch between the existing investments in **Unit Linked Funds** provided that:

4.5.1.1. The proposed switch is in accordance with the rules applicable to the **Unit Linked Funds**;

4.5.1.2. The first 4 switches in any **Policy** Year will be free of any charges. All subsequent switches in that **Policy** Year will be subject to the applicable charges specified in Section 3 of the Schedule.

4.5.1.3. All request for switches made through **Our** online **Policy** Portal will be free of any charges.

4.5.1.4. The minimum amount for any proposed switch is Rs.5,000

4.5.1.5. **We** shall not approve of the request switch if the Auto Rebalancing Option is in force under the **Policy**.

4.6. **Auto Rebalancing Option**

4.6.1. In case **You** have chosen the **Auto Rebalancing Option**, **Your** investible premiums will be invested between Flexi

Cap Fund and Protector II Fund in the proportions as chosen by **You** (allocation proportion to be minimum 20% in any of the above 2 funds and total of both the funds to be equal to 100%) .

4.6.2. Depending on the rebalancing trigger level chosen by **You** (10%/15%/20%/25% increase or decrease in the **Base Fund Value**) the proportion between Flexi Cap and Protector II will be readjusted accordingly.

4.6.3. **You** may change the proportion between Flexi Cap and Protector II once every **Policy Year** free of charge. Any subsequent change in proportion in the same **Policy Year** will be charged as per the miscellaneous charges mentioned in Section 3 of the **Schedule**.

4.6.4. **You** may opt out of this strategy once in a **Policy Year** and may opt into the self-managed option wherein **You** will be required to choose the Fund allocation proportion between various **Unit Linked Funds**.

4.6.5. This option will be deactivated in case of Discontinued Policies.

4.6.6. In case of renewal premiums, the **Fund Value** to be considered for rebalancing trigger will be the sum of the original **Regular Premium Fund Value** and the subsequent renewal premiums received after deducting **Premium Allocation charges**.

4.6.7. In case of **Partial Withdrawal**, the **Fund Value** to be considered for rebalancing trigger will be the **Fund Value** as reduced due to **Partial Withdrawals**.

4.7 Systematic Transfer Option

4.7.1 In case **You** have chosen **Systematic Transfer Option**, the **Fund Value** in **Protector II Fund** will be transferred to **Flexi Cap Fund** automatically in a predefined proportion at every monthly **Policy Anniversary**. The predefined proportion is as follows

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

4.7.2 **You** may Opt into or out of the **Systematic Transfer Option** any time during the **Policy Term** by giving atleast 30 days' notice before the next **Policy Anniversary**.

4.7.3 **You** may opt out of the **Systematic Transfer Option** any time during the **Policy Term** by giving at least 30 days' notice before the next monthly **Policy Anniversary**

4.7.4 In case **You** choose **Systematic Transfer Option** during the **Policy Term**, the option will be activated only from next **Policy Anniversary**.

4.7.5 **Systematic Transfer Option** is available only for Annual mode of **Premium Payment**. In case of **Premium Payment** mode change, Systematic Transfer Option will be cancelled.

4.7.6 Switching is not allowed to and from Protector II and Flexi Cap fund when **Systematic Transfer Option** is active

4.7.7 Auto Rebalancing is not allowed when **Systematic Transfer Option** is active

4.7.8 **Systematic Transfer Option** will remain active till such time all due Premiums are being paid regularly.

4.8 Changes in existing **Unit Linked Fund**

4.8.1 **We** may at Our sole and absolute discretion establish a new **Unit Linked Fund** or close any of the existing **Unit Linked Funds** specified in Section 2 of the Schedule with the prior approval of the Insurance Regulatory and Development Authority

4.8.2 **We** will send **You** at least 4 **Weeks** prior written notice of the **Unit Linked Fund** closure date. If **You** have not informed **Us** in writing at least 7 days before the closure date of another **Unit Linked Fund** to which the closing fund value is to be switched, then **We** will automatically switch the fund value to the **Unit Linked Fund** which offers the highest proportion of investment in Government Securities. **We** will not charge any switching fee for any such **Unit Linked Fund** closure

4.9 Change to Term and Conditions

4.8.1. **We** may change these terms and conditions, the rules for the **Unit Linked Funds** and the benefits conferred by the **Policy** if there is a change in the law, legislation or taxation affecting **Us** or the **Unit Linked Funds** or the **Policy**, or if there is a change in circumstances which makes it impossible or impracticable for **Us** to follow these terms and conditions. Changes will be made with the prior approval of the Insurance Regulatory and Development Authority.

4.8.2. **We** will send **You** notice of any changes to the terms and conditions, rules for the **Unit Linked Funds** and benefits within four **Weeks** from the date of effecting such changes. If **You** do not agree with the changes and do not give **Us** written notice of **Your** disagreement within four **Weeks** of **Our** notice of the change, it will be deemed that **You** have accepted the change. If **We** receive notice of **Your** objection within 4 **Weeks** of **Our** notice of the change, **You** may surrender the **Policy**.

5. Ownership Provisions

5.1. Nomination & Assignment

- 5.1.1 At any time before the **Date of Maturity You** may nominate a **Nominee** or change any existing nomination by giving **Us** prior written notice. No nomination or change in **Nominee** will be effective until **We** have made an endorsement to the **Schedule**.
- 5.1.2 If no nomination has been made or all **Nominees** die before payment becomes due under the **Policy**, then **We** shall make any payment due under the **Policy** to **You** or **Your** legal heirs or representatives which shall be a final and valid discharge of **Our** obligations under the **Policy**.
- 5.1.3 If the **Nominee** is a minor at the time payment becomes due under the **Policy**, then **We** shall make payment to the **Appointee** named in the **Schedule**.
- 5.1.4 **You** may assign this **Policy** by giving **Us** written notice. An assignment will be effective against **Us** only once **We** have received written notice of the assignment and a copy of the **Policy** document and **We** have made an endorsement to the **Schedule**.
- 5.1.5 In registering an assignment or nomination, **We** do not accept any responsibility or ~~express~~ any opinion as to its validity or legality.

6. Termination of Policy

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

- a) The date of confirmation by **Us** of the termination of the **Policy** under Section 3.3; or
- b) **Date of Maturity**; or
- c) The date of receipt of the intimation of death of the **Insured**; or
- d) The date of surrender of the **Policy**; or
- e) If the **Regular Premium Fund Value** becomes equal to 100% of the Annualized Premium, if the **Policy** has completed at least 5 **Policy** Years.

7. General Provisions

7.1 **Free Look Period:** **You** may cancel the **Policy** by giving **Us** a signed written notice within 15 days of receiving the **Policy** stating the reasons for **Your** objection and **We** will pay an amount equal to non-allocated premiums plus charges levied through cancellation of Units plus the **Fund Value** at the date of cancellation subject to deduction of expenses towards medical examination, stamp duty and proportionate risk premium for the period of cover.

7.2 **Taxation:** Any tax benefits under the **Policy** shall be in accordance with the prevailing laws relating to taxation in India and any amendments thereto from time to time. **We** reserve the right to deduct charge or recover taxes or applicable duties (whether now

applicable or which may be levied in the future) in accordance with applicable law from any payments received or made under or in relation to the **Policy**.

- 7.3 **Suicide:** If the **Insured** commits suicide whilst sane or insane within 1 year from the **Date of Issue** or the **Date of Commencement** or the date of the last reinstatement, whichever is later, **Our** liability to make any payment under this **Policy** shall be limited to the **Regular Premium Fund Value** as on as on date of death. Any charge recovered subsequent to the date of death shall be paid-back to the nominee or beneficiary along with the death benefit.
- 7.4 **Currency & place of payment:** All amounts payable either to or by **Us** under the **Policy** will be paid in the currency shown in Section 1 of the Schedule. Such amounts will be paid by a negotiable bank draft or cheque drawn on a bank in the country in which the currency of this **Policy** is denominated.
- 7.5 **Disclosure:** This **Policy** has been issued based on **Your** representation that **You** have made full and accurate disclosures of all material facts and circumstances and that **You** have not misrepresented or suppressed any material facts or circumstances. If it comes to Our knowledge that **You** have misrepresented or suppressed any material facts and circumstances **We** shall reserve the right to take such action, as **We** deem appropriate including the cancellation of the **Policy** and forfeiture of the **Regular Premium** received. If **You** or anyone acting for **You** or at **Your** direction or with **Your** knowledge makes or advances any claim knowing it to be false, fraudulent or dishonest in any respect, then this **Policy** will be void and any payments due to **You** or made by **You** will be forfeited.
- 7.6 **Proof of Age:** Subject to Section 45 of the Insurance Act 1938, if the actual age of the **Insured** differs from the Age stated in the Application then:
- 7.6.1 If the **Insured's** actual age is higher than Age stated in the Application, then the accumulated difference between the Mortality Charges applied and applicable to the actual age will be paid to **Us** from the Date of Commencement with interest at such rate and in such manner as **We** charge for the late payment of **Regular Premium**. The difference so paid will not be used to buy Units. If such difference and interest is not paid within 30 days of it being requested, **We** are hereby authorized to recover the same by the cancellation of Units.
- 7.6.2 If the **Insured's** actual age is lower than Age stated in the Application, the Mortality Charges shall be altered corresponding to the actual age from the Date of Commencement and **We** may, at Our discretion, refund without interest the accumulated difference between the corrected Mortality Charges and the original Mortality Charges.
- 7.6.3 If the **Insured's** actual age is such that it would have made him ineligible for this **Policy**, then **We** may at **Our** option cancel the **Policy** and refund the Regular Premium **Fund Value** after deduction of discontinuance charges specified in the Schedule.

7.7. Claims Procedure

It is a condition precedent to Our liability under this **Policy** that **We** have received all of the following information and documentation and any other information or documentation **We** request, including but not limited to:

- The original **Policy** document.
- Our claim forms duly completed.
- The official death certificate issued by a competent governmental authority.
- First Information Report, police inquest report and a post-mortem report if death is due to any unnatural cause.
- Proof of title to the **Policy** where applicable
- Nominee/legal heir identification and address proof.

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

- The **Policy** document
- The discharge voucher as prescribed by **Us**

- 7.8 **Loss of the Policy document:** If the **Policy** is lost or destroyed, **You** may make a written request for a duplicate **Policy** which **We** will issue duly endorsed to show that it is in place of the original document, provided that **We** receive the fee **We** prescribe for issuing the duplicate **Policy**. Upon the issue of a duplicate **Policy**, the original will cease to have any legal force or effect. **You** agree that **You** will indemnify and hold **Us** free and harmless from and against any claims or demands which may

arise under or in relation to the original **Policy** document.

- 7.9. **Policyholder's Rights:** To exercise **Your** rights or options, under this **Policy**, **You** should follow the procedures stated in this **Policy**. If **You** want to request a change in payment mode, change **Your** Nominee, change an address or exercise any other options under the **Policy**, **You** shall do so only **Using** the forms prescribed for each purpose which are available with **Your** Financial Advisor or from Our local office.
- 7.10. **Travel, Residence and Occupation:** This **Policy** does not impose any restrictions as to travel, residence or occupation, except as otherwise provided in any special provisions to this **Policy** or notified by local governments for travel advisory risks.
- 7.11. **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 or differences arising under or in relation to the **Policy** shall be subject to the sole and exclusive jurisdiction of the courts situated in Bangalore.
- 7.13. **Address for Communication:** All notices and communications in respect of this **Policy** shall be addressed to **Us** at the following address:

**PNB MetLife India Insurance Company
Limited Registered Office, "Brigade
Seshmahal" 5, Vani Vilas Road,
Basavanagudi,
Bangalore – 560 004.**

7.14. **Grievance Redressal Mechanism**

1. In case **You** have any complaint /grievance, **You** may approach any of Our following touch points:



Call 1800-425-69 69 (Toll free) or 0 80-26502244 or Fax 080 41506969

Email **Us** at India_GrievanceCell@pnbmetlife.co.in



**write to "Customer Service Department",
PNB MetLife India Insurance Co Ltd, Brigade Seshmahal,5,
Vani Vilas Road, Basavanagudi, Bangalore-560004, India
Visit our Website www.pnbmetlife.co.in**



Visit our nearest PNB MetLife branch across the country

2. In case **You** are not satisfied with the resolution provided by the above touch points,

You can write to Our Grievance Redressal Officer at GRO@pnbmetlife.co.in or send a letter to the Registered Office

**"PNB MetLife India Insurance Co Ltd, Brigade
Seshmahal,5, Vani Vilas Road, Basavanagudi,
Bangalore-560004 , India"; or**

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

3. In case **You** are not satisfied with the decision of the above office, or have not received any response within 10 days, **You** may contact the following official of the Insurance Regulatory and Development Authority for resolution:

Grievance cell (Complaint against Life insurer) Insurance
Regulatory and Development Authority
Parishrama Bhawanam, 5-9-58/B, Basheerbagh, Hyderabad – 500 004.
Toll Free: 155255 E-mail: lifecomplaints@irda.gov.in

4. In case **You** are not satisfied with the decision/resolution of the Company, **You** may approach the Insurance Ombudsman at the address enclosed as Annexure A, if **Your** grievance pertains to:

- Insurance claim that has been rejected or dispute of a claim on legal construction of the **Policy**
- Delay in settlement of claim
- Dispute with regard to premium
- Non-receipt of **Your Policy** document

The complaint should be made in writing duly signed by the complainant, **Nominee** or by his legal heirs with full details of the complaint and the contact information of complainant

5. As per provision 13(3) of the Redress of Public Grievances Rules 1998, the complaint to the can be made:

- Only if the grievance has been rejected by the Grievance Redress Machinery of the Insurer
- Within a period of one year from the date of rejection by the insurer
- If it is not simultaneously under any litigation.

7.14. Section 45 of the Insurance Act 1938

No **Policy** of life insurance effected before the commencement of this Act shall after the expiry of two years from the date of commencement of this Act and no **Policy** of life insurance effected after the coming into force of this Act shall after the expiry of two years from the date on which it was effected, be called in question by an insurer on the ground that a statement made in the proposal for insurance or in any report of a medical officer, or referee, or friend of the **Insured**, or in any other document leading to the issue of the **Policy**, was inaccurate or false, unless the insurer shows that the such statement was on material matter or suppressed facts which it was material to disclose and that it was fraudulently made by the **Policy Owner** and that the owner knew at the time of making it that the statement was false or that it suppressed facts which it was material to disclose

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

7.15. Compliance with Applicable Law

7.15.1 Termination

Notwithstanding anything to the contrary contained in this Policy, if **You** fail or refuse to forthwith provide or furnish to **Us** all the information or written consent/confirmation that is sought by **Us**, or if any law, in force in India or any other country, applicable to **You**, or to **Us** and/ or **Our** affiliates/ group entities, prohibits **Us**, from obtaining from **You** any information, as above, or, reporting, transferring or disclosing such information, as above (despite **You** having furnished your written consent, as specified above), or, deducting or withholding any monies paid by **You** or owed to **You**, as specified above, then, **We** reserve **Our** right, within **Our** sole discretion, to forthwith terminate the **Policy**.