

IN THIS POLICY, THE INVESTMENT RISK IN THE INVESTMENT PORTFOLIO IS BORNE BY THE POLICYHOLDER

Terms & Conditions – Met Smart One Unit Linked Life Insurance Plan (Non Par) 117L068V02

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.

- 1.1.1. **Age** means age of the **Insured** as of his last birthday and is as shown in Section 1 of the **Schedule**.
- 1.1.2. **Application** means the proposal form and any other information given to **Us** to decide whether and on what terms to issue this **Policy**.
- 1.1.3. **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**.
- 1.1.4. **Base Sum Assured** means the amount of life insurance cover as chosen by **You** and is shown in Section 1 of the **Schedule**.
- 1.1.5. **Business Day** means a working day of **Our** Registered office.
- 1.1.6. **Cost of Insurance** means the cost per Rs 1000 of insurance cover as laid out in the "Table of Cost of Insurance" charges enclosed.
- 1.1.7. **Cost of Rider Cover** means the cost per Rs 1000 of **Rider Cover**.
- 1.1.8. **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**
- 1.1.9. **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**.
- 1.1.10. **Date of Maturity** means the expiry date of this **Policy** as shown in Section 1 of the **Schedule**.
- 1.1.11. **Death Benefit** means the amount payable under this **Policy** in accordance with clause 2.1 on the death of the **Insured**
- 1.1.12. **Insured** means the person insured as named in Section 1 of the **Schedule**.
- 1.1.13. **Lock in Period** means a period of 5 years from the **Date of Commencement**.
- 1.1.14. **Maturity Benefit** means the amount payable under this **Policy** in accordance with clause 2.2 on the **Date of Maturity**.

- 1.1.15. Mortality Charge** means the charge towards providing life insurance cover and is as shown in Section 3 of the **Schedule**.
- 1.1.16. 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**.
- 1.1.17. 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**.
- 1.1.18. Partial Withdrawal** means any part of the **Unit Account** that **You** encash in accordance with clause 2.3.
- 1.1.19. Policy** means this document, any endorsements issued by **Us**, the **Schedule** and the **Application**.
- 1.1.20. Policy Anniversary** means the date immediately following completion of first **Policy Year** and the same date every year thereafter until the **Date of Maturity**
- 1.1.21. Policy Charges** means the charges shown in Section 3 of the **Schedule**. **Policy Charges** are applicable and will be determined in the manner shown in Section 3 of the **Schedule** subject to the terms and conditions of the **Policy**.
- 1.1.22. Policy Month** means the one month period between the **Date of Commencement** and every subsequent month thereafter until the **Date of Maturity**.
- 1.1.23. Policy Term** means the period between the **Date of Commencement** and the **Date of Maturity**.
- 1.1.24. Policy Year** refers to the one year period between the **Date of Commencement** and every subsequent year thereafter until the **Date of Maturity**
- 1.1.25. Single Premium** means the amount specified in the **Schedule** which **We** have received from **You** before the **Date of Commencement**.
- 1.1.26. Single Premium Fund Value** means the Single Premium number of **Units** in the **Single Premium Unit Account** of this **Policy** multiplied by the **Net Asset Value** as at the **Relevant Date**.
- 1.1.27. Single Premium Unit Account** means Your **Unit Account** pertaining to the **Single Premium** respectively.
- 1.1.28. Relevant Date means :**
- 1.1.28.1. Our** date of receipt of **Your** written notice/request for switches, **Partial Withdrawal**, surrender or termination of the **Policy & free-look** cancellation
- 1.1.28.2. Our** date of receipt of a valid notice of the death of the **Insured** in the case of a **Death Benefit** claim.
- 1.1.28.3. 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 on or before 15.00 hours on a Business Day, the corresponding Valuation Date is the same Business Day.
- If the request is received after 15.00 hours on a Business Day, the corresponding Valuation Date is the next Business Day.

1.1.29. Revival Period means a period of 2 years from the **Date of Discontinuance**.

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

1.1.31. Single Premium means the amount specified in the **Schedule** which **We** have received from **You** before the **Date of Commencement**.

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

1.1.32. 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**

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

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

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

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

2. Policy Benefits

Met Smart One 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 **Single Premium Fund Value** as on the **Relevant Date**; or
- (b) The **Base Sum Assured**, less any and all **Partial Withdrawals** made from the **Single Premium Unit Account** in the 24 months immediately preceding the **Insured's** death; or
- (c) 105% of the **Single Premium** 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 **Single 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 **Single Premium Unit Account** in the 24 months immediately preceding the **Insured's** death; or
 - (ii) all **Partial Withdrawals** made from the **Single Premium Unit Account** after the **Insured** attained **Age 60**; or
- (c) 105% of the **Single Premium** received under the **Policy**.

2.2. Maturity Benefit

If the **Insured** is alive on the **Date of Maturity** and the **Policy** is in force, then **You** have the following options to choose from for receiving the **Maturity Benefit**:

Settlement Option

You may exercise one of the following Settlement Options by giving **Us** written notice at least 90 days before the **Date of Maturity** specifying which of the options **You** wish to exercise along with any information or documentation that **We** request:

- (a) Receive the **Single Premium Fund Value** as at the **Date of Maturity** in entirety.
- (b) Receive the **Single Premium Fund Value** as at the **Date of Maturity** in equal installments at the regular intervals specified by **You** from the **Date of Maturity** for a period not exceeding 5 calendar years from the **Date of Maturity**.
- (c) Receive a specified portion of the **Single Premium Fund Value** as at the **Date of Maturity** on the **Date of Maturity** and receive the remainder of the **Single Premium Fund Value** in equal installments at the regular intervals specified by **You** from the **Date of Maturity** for a period not exceeding 5 calendar years from the **Date of Maturity**.

You may exercise one of the above Settlement Options by giving **Us** written notice at least 90 days before the **Date of Maturity** specifying which of the options **You** wish to exercise along with any information or documentation that **We** request. The default Settlement Option in case of non-receipt of the aforesaid notice shall be option (a).

You understand and agree that if the Settlement Option (b) or (c) is exercised, then:

- (a) all investment risks in the investment portfolio shall continue to be borne by **You**;
- (b) The Settlement Option shall be administered in accordance with **Our** rules as applicable from time to time. Currently, the minimum amount for each installment is 5% of the **Single Premium Fund Value** and the maximum payment frequency is monthly;
- (c) no **Partial Withdrawals** or fund switches shall be allowed after the **Date of Maturity** even if the Settlement Option is in force;
- (d) **You** may terminate the **Policy** at any time when the Settlement Option is in force and **We** will pay the balance of the **Single Premium Fund Value** as on the date of termination;

- (e) Only the **Fund Management Charges** specified in the **Schedule** shall be levied when the Settlement Option is in force;

If the **Insured** dies after the **Date of Maturity** but before the end of the term of the Settlement Option, only the balance of the **Single Premium Fund Value** as on the **Relevant Date** shall be payable and the **Policy** shall immediately and automatically terminate.

2.3 Partial Withdrawals

2.3.1 After the completion of the first 5 **Policy Years** if the **Policy** is in force 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:

- (a) The proposed **Partial Withdrawal** amount is not less than Rs.5,000 and should not exceed 5% of the **Single Premium Fund Value**.
- (b) The **Single Premium Fund Value** after any **Partial Withdrawal** is not less than 30% of the **Single Premium**.
- (c) All requests for a **Partial Withdrawal** will be subject to **Our** approval and based on the rules of the applicable **Unit Linked Funds**.
- (d) Only one (1) **Partial Withdrawal** in any **Policy Year** 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.
- (e) All **Partial Withdrawals** will be effected by cancelling **Units** from the **Single Premium Unit Account**.

2.4 Loyalty Additions

2.4.1. If the **Policy** is in force, then **We** will add a loyalty addition calculated in accordance with the table below

at the end of every **Policy Year** commencing from the end of the 6th **Policy Year** and continuing until the end of the 10th **Policy Year**:

Single Premium Band (in Rs)	Loyalty Additions as a % of Average Single Premium Fund Value
Less than 50,000	0.0%
50,000 to 99,999	0.4%
1,00,000 to 1,99,999	0.6%
2,00,000 to 3,99,999	0.8%
4,00,000 to 5,00,000	1.0%

The average **Single Premium Fund Value** taken for loyalty additions is the average of the **Single Premium Fund Value** for the last 36 Policy Monthly Anniversaries preceding the due date of the

loyalty addition.

2.4.2. If a loyalty addition is applicable in accordance with Section 2.4 above, then the amount equal to the applicable loyalty addition shall be credited to the **Unit Linked Funds** in the allocation proportion as existing at the time of credit.

2.5. Policy Surrender

2.5.1. After the 5th **Policy Anniversary**, **You** may surrender the **Policy** at any time during the **Policy Term** and the **Single Premium Unit Account** will be payable.

2.5.2. Before the completion of the **Lock in Period**, **You** may surrender the **Policy** and the **Single Premium Fund Value** after deduction of any **Discontinuance Charges** specified in **Section 3** of the **Schedule** will be credited to the **Single Premium Unit Account**, 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 relevant Fund Value plus applicable interest computed at a minimum interest of 4% pa shall be payable.

2.5.3. No Surrender Charges are applicable under the policy.

2.5.4. After the 5th **Policy Anniversary**, **You** may surrender the **Policy** at any time during the **Policy Term** and the **Single Premium Fund Value** will be payable.

2.5.5. In circumstances that **We** may determine as being exceptional, **We** may 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** with the prior approval of the Insurance Regulatory and Development Authority. 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**.
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 Fund Provisions

3.1 Unit Allocation

The **Single Premium** net of Premium Allocation Charges will be allocated to the **Unit Linked Funds** in the

proportion specified in the **Schedule** (for the **Single Premium**) or as opted for at the time of payment, provided that the minimum amount allocated to any **Unit Linked Fund** shall be 20% of the **Single Premium** subject to applicable rules, if any, of that **Unit Linked Fund**.

The **Single 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 clause 3.4 below provided that:

- 3.1.2 If the **Single Premium** is received by local cheque/DD (payable at par where the premium is received) on or before 15:00 hours on a **Business Day**, the **Valuation Date** will be the same **Business Day**.
- 3.1.3 If the **Single 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**.
- 3.1.4 If the **Single Premium** is received by any other authorized mode, the **Valuation Date** will be the **Business Day** on which the payment is realized.
- 3.1.5 If no valuation is undertaken on a **Business Day**, then the **Valuation Date** will be the date when the next valuation is done and **You** shall not be entitled to any interest on premium amounts received before the due date.

3.2 Unit Allocations & Nominal Value

Unit allocations will be rounded up to four decimal places.

3.3 Valuation of Funds

- 3.3.1 The assets to which the **Unit Linked Funds** are referenced will be valued daily and will be based on whether overall **Units** are to be purchased (Appropriation price) or sold (Expropriation price) in the **Unit Linked Funds** in order to meet the day to day transactions in that **Unit Linked Fund**.
- 3.3.2 **We** will determine the Appropriation price using the following methodology: (Market value of the assets held by the **Unit Linked Fund** plus expenses incurred in the purchase of assets plus the value of any current assets plus any accrued income net of Fund Management Charges as shown in Section 3 of the **Schedule** less the value of any current liabilities less provisions, if any)/number of outstanding units in the relevant **Unit Linked Fund**.
- 3.3.3 **We** will determine the Expropriation price of a **Unit Linked Fund** using the following methodology: (Market Value of the assets held by the **Unit Linked Fund** less the expenses incurred in the sale of such assets plus the value of any current assets plus any accrued income net of Fund Management Charges as shown in Section 3 of the **Schedule** less the value of any current liabilities, less provisions, if any)/number of outstanding in the relevant **Unit Linked Fund**.

3.3.4 **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.

3.3.5 The **Unit Linked Fund** value will be calculated using the **Net Asset Value** on the corresponding **Valuation Date** falling on or immediately after the **Relevant Date**. If a request/notice is received:

3.3.5.1 On or before 15:00 hours on a **Business Day**, the **Valuation Date** will be the same **Business Day**;

3.3.5.2 After 15:00 hours on a **Business Day**, the **Valuation Date** will be the next **Business Day**.

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

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

3.4 Calculation of Net Asset Value

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

(Market/Fair value of investments +/- Expenses incurred + Current Assets + Accrued Income - Current Liabilities and Provisions – Fund Management Charge) / (Number of outstanding **Units** under the relevant **Unit Linked Fund**)

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.

3.5 Switches between Unit Linked Funds

3.5.1 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:

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

3.5.1.2 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**.

3.5.1.3 All request for switches made through **Our** online policyholder portal will be free of any charges.

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

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

3.6 Auto Rebalancing Option

3.6.1 If **You** have chosen the Auto Rebalancing Option, the **Single Premium** received from **You** will be

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

- 3.6.2 Depending on the rebalancing trigger level chosen by **You** (10%/15%/20%/25% increase or decrease in the **Single Premium Fund Value**, the proportion between Flexi Cap and Protector II will be automatically readjusted to the fund mix as chosen by **You**, without the application of any charges.
- 3.6.3 **You** may change the proportion between Flexi Cap Fund and Protector II Fund 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**.
- 3.6.4 **You** may opt out of this strategy once in a **Policy Year** free of charge and may opt into the self-managed option wherein **You** will be required to choose the allocation proportion between various **Unit Linked Funds**. If **You** choose to opt for this strategy again in the same **Policy Year**, the miscellaneous charges mentioned in Section 3 of the **Schedule** will be applied.
- 3.6.5 If any **Partial Withdrawals** are made, the **Single Premium Fund Value** to be considered for rebalancing trigger to be applied will be reduced by the amount of the **Partial Withdrawals** made.

3.7 Stop Loss Option

- 3.7.1 **You** may opt for the Stop Loss Option if at least 50% of the **Single Premium** is allocated to the Flexi Cap Fund. If **You** have opted for the Stop Loss Option, the **Single Premium** received from **You** will be invested only in the Flexi Cap Fund.
- 3.7.2 If the Stop Loss level chosen by **You** (10%/15%/20%/25% or 30% of the **Single Premium Fund**, as applicable, is reached, all the **Units** in the Flexi Cap Fund shall be automatically switched into the Protector II Fund without the application of any charges.
- 3.7.3 **You** may change the Stop Loss level or opt out of the Stop Loss option, or change the base NAV for tracking Stop Loss, the Stop Loss percentage once every Policy Year free of charge. Any subsequent change to the Stop Loss level or re-commencement of this strategy or change in base NAV, or change in Stop Loss percentage in the same **Policy Year** will be charged as per the miscellaneous charges mentioned in Section 3 of the **Schedule**, unless the changes are applied through **Our** online policyholder portal.

3.8 Changes in existing Unit Linked Fund

- 3.8.1 **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
- 3.8.2 **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

3.9 Change to Term and Conditions

- 3.9.1 **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.
- 3.9.2 **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** in accordance with clause 2.7 and no Surrender Charges will be levied upon such surrender.

4 Ownership Provisions

4.1 Nomination & Assignment

- 4.1.1 If **You** are also the **Insured** under this **Policy**, then 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**.
- 4.1.2 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**.
- 4.1.3 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**.
- 4.1.4 **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**.
- 4.1.5 In registering an assignment or nomination, **We** do not accept any responsibility or express any opinion as to its validity or legality.

5 Termination of Policy

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

- a) **Date of Maturity**; or
- b) The date of receipt of the intimation of death of the **Insured**; or
- c) The date of surrender of the **Policy**; or

6 General Provisions

- 6.1 Free Look Period:** You may cancel the **Policy** by giving Us a signed written notice within 15 days (30 days if the **Policy** has been purchased through distance marketing) 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 **Single Premium 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.
- 6.2 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 in accordance with applicable law from any payments received or made under or in relation to the **Policy**.
- 6.3 Suicide:** If the **Insured** commits suicide whilst sane or insane within 1 year from the **Date of Issue** or the **Date of Commencement**, whichever is later, **Our** liability to make any payment under this **Policy** shall be limited to the **Single Premium Fund Value** in the **Unit Account** 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**.
- 6.4 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.
- 6.5 Declaration of the Correct Age:** Declaration of the correct **Age** of the **Insured** is important for **Our** underwriting process, before issuance of the **Policy**. The premiums are calculated on the basis of the **Age** of the **Insured**. If the **Age** declared in the Proposal Form is found to be incorrect at anytime during the **Policy Term** or at the time of claim, We may:
- (a) revise the premium and/or applicable benefits payable under the **Policy** in accordance with the premium and benefits that would have been payable in accordance with the correct **Age** of the **Insured**, if the correct **Age** of the **Insured** made him eligible for the **Policy** on the **Effective Date**; or
 - (b) cancel the **Policy** by paying the **Surrender Value**, subject to Section 45 of the Insurance Act, if the correct **Age** of the **Insured** made the **Insured** ineligible for the **Policy** on the **Effective Date**.
- 6.6 Disclosure:** Insurance is a contract of utmost good faith and **We** rely and trust upon **Your** representations and declarations. This **Policy** has been underwritten and issued by **Us** based on the information provided by **You** in/

with the Proposal Form. In case of any concealment, non-disclosure or fraud or if any information or document or representation made by **You** to **Us** is found to be incorrect, **We** reserve the right to cancel this **Policy** immediately by paying the Surrender Value, subject to such fraud or misrepresentation being established by **Us** in accordance with Section 45 of the Insurance Act. We also draw **Your** attention to Section 45 of the Insurance Act which states as follows:

"No policy of life insurance effected 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 form 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 such statement was on a material matter or suppressed facts which it was material to disclose and that it was fraudulently made by the policyholder and that the policyholder 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."

6.7 Fraud

If **You** or anyone acting at **Your** direction or within **Your** knowledge, or any person under or in respect of this **Policy** makes or advances any claim knowing it to be false or fraudulent in any way, then, **We** will cancel this **Policy** immediately by paying the Surrender Value, subject to such fraud being established by **Us** in accordance with Section 45 of the Insurance Act.

6.8 Claims Procedure

6.8.1 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 Claims forms duly completed
- The official death certificate issued by a competent 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.

6.8.2 **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**

6.9 Loss of the Policy document: If the **Policy** is lost or destroyed, **You** may make a written request for a duplicate **Policy** which **We** will issue duly endorsed to show that it is in place of the original document, 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.

6.10 Policyholder's Rights: To exercise **Your** rights or options, under this **Policy**, **You** should follow the procedures stated in this **Policy**. If **You** want to, change **Your Nominee**, change an address or exercise any other options under the **Policy**, **You** shall do so only using the forms prescribed for each purpose which are available with **Your** Financial Advisor or from **Our** local office.

6.11 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.

6.12 Governing Law & Jurisdiction: The terms and conditions of the **Policy** shall be governed by and be interpreted in accordance with Indian law and all disputes 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.

6.13 Governing Law & Jurisdiction: The terms and conditions of the **Policy** shall be governed by and be interpreted in accordance with Indian law and all disputes 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.

6.14 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 Seshamahal
5, Vani Vilas Road, Basavanagudi,
Bangalore – 560 004**

6.15 Grievance Redressal Mechanism

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



Call **1800-425-69-69** (Toll free) or **080-26502244** 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, Basavangudi, Bangalore-560004, India



Visit our website www.pnbmetlife.co.in

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

- Visit **Our** nearest branch to register **Your** grievance

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.

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

6.12 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

6.13 As per provision 13(3) of the Redress of Public Grievances Rules 1998, the complaint to the Ombudsman 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.