

PNB MetLife Smart Goal Ensuring Multiplier (UIN:117L139V02)  
Individual, Unit-Linked, Non-Participating, Savings, Life Insurance Plan

**1. Part A**

**1.1. Welcome Letter**

[Name of the policyholder]  
[Father/husband name]  
[Address]  
[Mobile number]  
<Policy No> <Sourcing Branch>

Date: dd-mm-yyyy

Dear Mr./Ms. <<Policyholder's Name >>, (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 along with Benefit Illustration, Customer Information Sheet, other related information and a copy of your Proposal form. Please preserve these documents as they would be required if the need arises.

**Free look Provision:** Please go through the terms and conditions of Your Policy very carefully. If You have any objections to the terms and conditions of Your Policy, You may cancel the Policy by giving a written notice to Us within 30 days from the date of receipt of Policy Document, whether received electronically or otherwise, stating the 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 Instalment 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 for your Policy are mentioned below.

<b>Channel</b>	<<XX>>		
<b>Name</b>	<<Valued Advisor>>	<b>Code</b>	<<XXXXXX>>
<b>E-Mail ID</b>	<a href="mailto:valuedadvisor@pnbmetlife.co.in">&lt;&lt;valuedadvisor@pnbmetlife.co.in&gt;&gt;</a>	<b>Mobile / Landline No.</b>	<<XXXXXX>>

We look forward to being your partner in this financial journey.

Yours Sincerely,  
PNB MetLife India Insurance Co. Ltd.

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

<b>In case of any queries / concerns, You can reach Us at:</b>			
<b>Call us at 1800-425-6969</b> (Toll Free)	<b>Email Us at</b> <a href="mailto:indiaservice@pnbmetlife.co.in">indiaservice@pnbmetlife.co.in</a>	<b>Visit</b> <a href="http://www.pnbmetlife.com">www.pnbmetlife.com</a> to manage your Policy online. <b>Register online</b> using your <b>Customer</b> <b>ID &amp; Policy No.</b>	<b>Visit your nearest</b> <b>PNB MetLife Office.</b> Our address details are available on <a href="http://www.pnbmetlife.com">www.pnbmetlife.com</a>

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

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**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	Policy Clause Number
1	Name of Insurance Policy and Unique Identification Number (UIN)	PNB MetLife Smart Goal Ensuring Multiplier (UIN 117L139V02)	
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 – <<>>	Policy Schedule
		• Sum Assured – Rs. <<>>	
		• Policy Term – <<>> years	
		• Premium Payment Term – <<>> years	
		• Mode of premium payment – <<>>	
		• Instalment Premium – Rs. <<>>	
		• Maturity Benefit = Fund Value at maturity	
5	Policy Coverage / Benefits Payable	<b>The Policy offers two Plan Options, and Your chosen option is displayed in Policy Schedule</b>	Policy Schedule
		Plan Options & Policy Benefits	3.1
		Wealth Option – Death Benefit & Maturity Benefit	3.1.1
		Income Assured Option – Death Benefit, Waiver of Premium on Death & Maturity Benefit	3.1.2
		Other Policy Benefits	3.2
6	Options available (in case of Linked Insurance Products)	Switches	4.5
		Premium Redirection	4.6
		Partial Withdrawal	4.7
		Top-up Premium	4.8
		Alterations	4.9
7	Option available (in case of Annuity product) – <b>Not applicable</b>		
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	3.5.1
9.	Exclusions	<b>Exclusions applicable to Death Benefit:</b> Death caused due to Suicide within first 12 months.	6.10
10	Waiting period	<b>Not applicable</b>	
11	Grace Period	15 days for Monthly Premium Payment Mode and 30 Days for other frequency	3.3.2
12	Free Look Period	30 days	4.1
13	Lapse/Discontinuance, paid-up and revival of the Policy	<b>Discontinuance:</b> Risk cover under this Policy shall cease if Premium is not paid within the Grace Period and Policy moves into Discontinuance state.	4.2

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		<p><b>Revivals:</b> Policy can be revived within a period of 3 Policy Years from the date of first unpaid premium by paying all outstanding Instalment Premium(s) along with interest, if any.</p> <p><b>Reduced Paid-Up Status:</b> Upon expiry of the Grace Period, in case of Discontinuance of the Policy due to non-payment of Instalment Premium after the Lock-In Period, the Policy shall be converted into a Reduced Paid-up Status.</p>	<p>4.4</p> <p>4.2.2</p>
14	Policy Loan, if applicable –	<b>Not applicable</b>	
15	Claims / Claims Procedure	<ul style="list-style-type: none"> <li>• Turn Around Time (TAT) for claims settlement and brief procedure – <ul style="list-style-type: none"> <li>a. For cases not warranting investigation – 15 days from date of intimation of claim.</li> <li>b. For cases warranting investigation – 45 days from date of intimation of claim.</li> </ul> </li> <li>• Helpline/Call Centre number - 1800 425 6969 (Toll-free)</li> <li>• Email – <a href="mailto:claimshelpdesk@pnbmetlife.com">claimshelpdesk@pnbmetlife.com</a></li> <li>• Contact details of the Insurer - 1st Floor, Techniplex -1, Techniplex Complex, Off Veer Savarkar Flyover, Goregaon (West), Mumbai – 400062.</li> </ul> <p>Link for downloading claim form and list of documents required including bank account details. - You can download the claim form from the following link <a href="https://www.pnbmetlife.com/downloads/claims-forms/english.html">https://www.pnbmetlife.com/downloads/claims-forms/english.html</a></p>	6.5
16	Policy Servicing	<ul style="list-style-type: none"> <li>• Turn Around Time (TAT) <ul style="list-style-type: none"> <li>○ Financial and Non-Financial - 7 calendar days</li> </ul> </li> <li>• Helpline/Call Centre number - 1800 425 6969 (Toll-free)</li> <li>• Contact details of the insurer - 1st Floor, Techniplex -1, Techniplex Complex, Off Veer Savarkar Flyover, Goregaon (West), Mumbai – 400062.</li> <li>• Link for downloading applicable forms and list of documents required including bank account details - <a href="https://www.pnbmetlife.com/downloads/serviceform/english.html">https://www.pnbmetlife.com/downloads/serviceform/english.html</a></li> </ul>	6.17
17	Grievances / Complaints	<p>Contact details of Grievance Redressal Officer of the Insurer:</p> <ul style="list-style-type: none"> <li>• Call 1800-425-69-69 (Toll free)</li> <li>• Email at <a href="mailto:Indiaservice@pnbmetlife.co.in">Indiaservice@pnbmetlife.co.in</a></li> <li>• 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</li> </ul> <p>For any escalation with the resolution provided by any of the above touch points, You may, write to Our <b>Grievance Redressal Officer at <a href="mailto:gro@pnbmetlife.co.in">gro@pnbmetlife.co.in</a></b></p> <ul style="list-style-type: none"> <li>• Link for registering the grievance with the insurer’s portal - <a href="https://www.pnbmetlife.com/grievance-cell/grievance-redressal.html">https://www.pnbmetlife.com/grievance-cell/grievance-redressal.html</a></li> </ul>	7.1

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		<ul style="list-style-type: none"><li>Ombudsman Details: Please refer to <a href="https://www.cioins.co.in/Ombudsman">https://www.cioins.co.in/Ombudsman</a> for the list of Insurance Ombudsman</li></ul>	
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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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**1.2. Policy Preamble**

**PNB MetLife Smart Goal Ensuring Multiplier**  
Individual, Unit-Linked, Non-Participating, Savings Life Insurance Plan

**In this Policy, the investment risk in the investment portfolio is borne by the Policyholder**

This is a contract of insurance between You and PNB MetLife India Insurance Company Limited. This contract of insurance has been issued by Us 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 for rectification.**

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

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

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**1.3. Policy Schedule**

<b>Name of the Plan</b>	<b>PNB MetLife Smart Goal Ensuring Multiplier</b>
<b>Nature of the Plan</b>	Individual, Unit-Linked, Non-Participating, Savings Life Insurance Plan
<b>UIN</b>	117L139V02
<b>Plan Option</b>	<<Wealth/Income Assured>>

<b>Proposal Form Number</b>		<b>Policy number</b>		<b>Date of issue</b>		<b>Issuing office</b>	
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**1. Details of the Policyholder and Life Assured**

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

**2. Policy Benefits**

<b>Annualized Premium (Rs.)</b>	<b>Sum Assured (Rs.)</b>
<<XX>>	<<XX>>

**3. Rider Details**

<b>Rider Name</b>	<b>Sum Assured (Rs.)</b>	<b>Policy Term (Years)</b>	<b>Premium Paying Term (Years)</b>	<b>Instalment Premium (Rs.)</b>	<b>Goods &amp; Services Tax* (Rs.)</b>	<b>Instalment premium including GST* (Rs.)</b>	<b>Annualized Premium (Rs.)</b>
<<Rider Name>>							
<<Rider Name>>							

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**4. Policy Details**

<b>Date of Commencement of Risk</b>	<<DD MM YY>>	<b>Premium Due Date</b>	<<DD MM YY>>
<b>Policy Anniversary date</b>	<<DD MM >>	<b>Premium Payment Term</b>	<<PPT year(s)>>
<b>Premium Payment Mode</b>	<<>>	<b>Last Instalment Premium due date</b>	<<DD MM YY>>
<b>Policy Currency</b>	INR (Indian Rupee)		
<b>Maturity Date</b>	<<DD MM YY>>	<b>Instalment Premium (incl. of rider(s) premium, any extra premium, taxes &amp; cess)</b>	Rs.<<>>
<b>Policy Term</b>	<<>> years	<b>Goods &amp; Service Tax*</b>	<<X%>>

\*Goods & Service tax at prevailing rates. 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**

<b>Name</b>	
<b>License/Registration number</b>	
<b>Phone number</b>	
<b>Address</b>	
<b>Email address</b>	

<b>Details of Sales Personnel (for direct sales only):</b>	
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**6. Investment & Fund Details**

<b>Fund Management Strategy</b>	<<Self-managed /Systematic Transfer/ Life-stage >>Strategy
<b>Fund Name</b>	<b>Proportion of fund</b>
<< >>	<< >>
<< >>	<< >>
<< >>	<< >>
<< >>	<< >>
<< >>	<< >>
<< >>	<< >>

**7. Nominee details**

<b>Name(s) of the Nominee</b>	<b>Relationship with Life Assured</b>	<b>Gender</b>	<b>Age</b>	<b>Share(s) %</b>
1) <<Name of nominee>>	<<Relation>>	<<>>	<<>>	<<Percentage>>

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2)				
3)				
4)				

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

<b>Appointee/Guardian name</b>	<b>Relationship with Nominee</b>	<b>Gender</b>	<b>Age of the Appointee/Guardian</b>
<<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](http://www.pnbmetlife.com) > **Customer login** > **Provide user ID and password** (for existing customer), else click **New User** (for new customer).

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## 2. Part B

### 2.1. Definitions applicable to Your policy

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

<b>Age</b>	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.
<b>Allocation</b>	The process of allocating premium to create units, at the prevailing unit price, in the segregated funds offered under the linked insurance product, as and when the premiums are received or switches from one fund to another fund are made.
<b>Annualized Premium</b>	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.
<b>Appointee</b>	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.
<b>Benefits</b>	The Waiver of Premium on Death, Death Benefit, Monthly Income Benefit, Maturity Benefit, or any other benefit applicable in the terms and conditions of this Policy.
<b>Benefit Illustration</b>	An Annexure along with the Policy Schedule that illustrates the premiums, guarantees, returns, benefits and values of the proposed policy..
<b>Charges</b>	Policy charges which are applicable under the Policy.
<b>Claimant</b>	Means the Policyholder or assignee. However, for payment of Death Benefit after death of Life Assured, Claimant means: Where the Policyholder and Life Assured are different, Claimant will be the Policyholder; Where Policyholder and Life Assured are same, Claimant will be the Nominee(s); Where Policyholder and Life Assured are same and there is no Nominee(s), then Claimant will be the Policyholder's legal heir or legal representative or the holder of a succession certificate.
<b>Company/Us/We/Our</b>	PNB MetLife India Insurance Company Limited
<b>Date of Commencement of Risk/Date of Commencement of Policy</b>	The date on which the risk under the Policy, comes into effect, as specified in the Policy Schedule.
<b>Death Benefit</b>	The benefit, which is payable on death of Life Assured, as stated in the Policy Document.
<b>Discontinuance</b>	The state of the Policy arising out of the Surrender of the Policy or on non-payment of the Instalment Premium due before the expiry of the grace period.
<b>Discontinued Policy Fund</b>	The Segregated Fund that is set aside by Us and is constituted by the fund value, as applicable, of all the policies discontinued during the Lock-in Period.

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<b>Fund Value</b>	This refers to the total number of units in each Segregated Fund multiplied by their respective Net Asset Value (NAV).
<b>Grace Period (for other than single premium policies)</b>	The time granted by Us from the due date for the payment of Instalment 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 Instalment 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.
<b>In-force Status</b>	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 Instalment Premiums.
<b>Instalment Premium</b>	The amount stipulated in the Policy Schedule and paid at regular intervals (annual/half yearly/ or monthly mode, as applicable) by You for the chosen Premium Payment Term as consideration for acceptance of risk and Benefits specified as such in the Policy Document.
<b>IRDAI or Authority</b>	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).
<b>Life Assured</b>	The person, named as such in the Policy Schedule on whose life the insurance cover is affected in the terms of this Policy.
<b>Limited Pay</b>	Premium payment option chosen by the Policyholder where the premium is payable for a limited period of the Policy Term as mentioned in the Policy Schedule.
<b>Lock-in Period</b>	The period of 5 (five) consecutive completed Policy Years from the Date of Commencement of the Policy, during which the proceeds of the Policy cannot be paid by Us to the Policyholder or to the Life Assured as the case may be, except in the case of death.
<b>Maturity Benefit</b>	The benefit on maturity i.e. at the end of the Policy Term, as stated in this Policy document.
<b>Maturity Date</b>	The date specified in the Policy Schedule on which Maturity Benefit is payable to You.
<b>Net Asset Value/NAV</b>	Price per unit of the Segregated Fund.
<b>Nominee</b>	The person(s) nominated under Section 39 of the Insurance Act, 1938, as amended from time to time, by the Policyholder to receive the Death Benefit payable under this Policy.
<b>Non-Participating</b>	The Policy is not entitled to share in surplus (profits) of the Company during the term of the Policy.
<b>Number of Units</b>	A number by which the Net Asset Value of a Fund is notionally divided for the purpose of calculating the benefits of unit-linked policies issued by the Company.
<b>Paid-up Status</b>	A condition during the Policy Term, wherein the Instalment Premiums have been paid in full at least before the expiry of the Lock-in Period and the remaining due Instalment Premiums have not been paid, rendering the Policy to continue at a reduced level of Benefits, as specified under the Policy.

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<b>Reduced Paid-up Sum Assured</b>	Sum Assured multiplied by the total number of Instalment Premiums paid divided by the number of Instalment Premiums payable as per the terms and conditions of the Policy.
<b>Partial Withdrawal</b>	Any amount withdrawn partially out of unit fund by the Policyholder during the term of the Policy.
<b>Policy</b>	The PNB MetLife Smart Goal Ensuring Multiplier, along with the Policy Schedule, Terms and Conditions, and Annexures, which is the evidence of the contract between Us and You.
<b>Policy Anniversary</b>	The start date of every subsequent Policy Year.
<b>Policy Document</b>	This document i.e., PNB MetLife Smart Goal Ensuring Multiplier issued by Us, along with the Policy Schedule, Terms and Conditions, the Annexures and the Proposal Form which is the evidence of the contract between PNB MetLife India Insurance Co. Ltd and You.
<b>Policy Schedule</b>	The attached Policy Schedule that provides Your Policy Benefits, the terms of the Policy and the details provided by You, along with all its annexures, 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.
<b>Policy Term</b>	The entire term of the Policy as specified in the Policy Schedule.
<b>Policy Year</b>	A period of 12 (twelve) 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 (twelve) consecutive months thereafter.
<b>Premium Payment Term</b>	The period during which You are required to pay the due Instalment Premiums in full to Us.
<b>Premium Redirection</b>	An option which allows You to modify the allocation of the amount of renewal premium to various segregated funds available under this Policy.
<b>Proposal Form</b>	Proposal Form means proposal submitted by you on the basis of which We have issued this Policy. A copy of the Proposal Form is annexed with this Policy Document. Proposal Form is a form to be filled in by the Proposer in physical or electronic form , for furnishing the information including material information, if any, as required by Us in respect of a risk, in order to enable Us 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.
<b>Redemption</b>	Cancellation of Units at the prevailing NAV of the Funds offered in this Policy, in case of Partial Withdrawals, Smart Withdrawal Facility (SWF), Switches, Surrender, or Maturity etc.
<b>Regulation</b>	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 IRDAI from time to time.
<b>Revival</b>	Restoration of the Policy, which was discontinued due to the non-payment of Premium, with all the Benefits mentioned in the Policy Document, with or without Rider benefits if any, upon the receipt of all the Premiums due and other charges/late fee if any, during the

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	Revival Period, as per the terms and conditions of the Policy, upon being satisfied as to the continued insurability of Us or Policyholder on the basis of the information, documents and reports furnished by the Policyholder, in accordance with the Board approved underwriting policy
<b>Revival Period</b>	A period of 3 (three) consecutive complete years from the date of first unpaid Premium.
<b>Rider</b>	Any additional benefit added to a base product for additional premium or charge, if opted for and specified in the Policy Schedule.
<b>Segregated Fund</b>	Funds earmarked under linked insurance business. The Segregated Funds available under the Policy are specified in Part E.
<b>Sum Assured</b>	The absolute amount specified in the Policy Schedule which is the minimum amount assured to be paid on the death of the Life Assured in accordance with the terms and conditions of the Policy.
<b>Surrender</b>	The complete withdrawal or termination of the entire Policy contract.
<b>Surrender Value</b>	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.
<b>Switches</b>	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 as set out in Part D.
<b>Total Fund Value</b>	This is equal to the sum of the Fund Value and the Top-Up Fund Value under this Policy on the relevant Valuation Date.
<b>Total Premiums Paid</b>	Total of all the premiums received under the base product including Top-Ups premium paid, if any.
<b>Top-Up Fund Value</b>	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.
<b>Top- Up Premium</b>	This is an amount of premium that is paid by the Policyholder at irregular intervals besides basic regular premium payments or single premium stated in the contract and is treated as single premium for all purposes.
<b>Unit</b>	A specific portion or part of the underlying Segregated Funds which represents Your entitlement in such funds.
<b>Unit Account</b>	The notional account that We administer, in which Your Units pertaining to Premium are allocated or redeemed.
<b>Valuation Date</b>	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.
<b>You/Your/ Proposer/ Policyholder</b>	The Policyholder named in the Policy Schedule of this Policy.

### 3. Part C

#### 3.1. Plan Options & Policy 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.	Income Assured	Life Assured is covered	Life Assured is covered	Available	Lumpsum and Income

#### 3.1.1. Wealth Option

##### a) **Death Benefit**

In the event of death of the Life Assured, We will pay the highest of the following amounts to the Nominee/Policyholder/ Legal Heir 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 as on the date of intimation of death;
- (ii) The Sum Assured after deducting any Partial Withdrawals (including withdrawals under Smart Withdrawal Facility (SWF)) made during the two-year period immediately preceding the date of death of the Life Assured; or
- (iii) 105% of the total Premiums received up to the date of death.

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 Nominee /Policyholder/ Legal Heir as may be applicable:

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

Where,

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

With the payment of the Death Benefit the Policy shall immediately and automatically terminate.

##### 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 Instalment Premiums are paid, We will pay the Maturity Benefit which is equal to the Total Fund

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Value in the Unit Account (including Top-Up Fund Value) determined using the Net Asset Value on the Maturity Date and all rights, benefits and interests under this Policy shall immediately and automatically terminate.

### **3.1.2. Income Assured Option**

#### **3.1.2.1 Death Benefit:**

(a) In the event of death of the Life Assured, We will pay the higher of the following amounts to the Nominee/Policyholder/ Legal Heir 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;
- (ii) 105% of the Total Premiums received up to the date of death

**Plus**

(b) Monthly Income Benefit equal to the One Twelfth of the Annualized Premium at each the future monthly Policy Anniversary following the date of death of the Life Assured for the remaining Policy Term.

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

- (i) Top-Up Sum Assured;
- (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.

The Top-Up Premium benefit / Fund Value will terminate upon payment of the Death Benefit.

#### **(d) Waiver of Premium on Death (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 Instalment Premiums that would otherwise have been payable under the Policy shall be waived. At each future Premium Due Date, We shall continue to allocate Units into the funds chosen by the Policyholder, which shall be equivalent to the last Instalment Premium. The Policy shall continue to remain in In-force status with the Fund Value (excluding Top-Up Fund Value) and without any risk cover until maturity and terminate upon payment of the Maturity Benefit as defined below.

#### **3.1.2.2 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 Instalment Premiums are paid, We will pay the Maturity Benefit which is equal to the Total Fund Value in the Unit Account determined using the Net Asset Value on the Maturity Date and all rights, benefits and interests under this Policy shall immediately and automatically terminate.

In the event of Death of Life Assured during the Policy Term, We will pay the Maturity Benefit equal to the Total Fund Value in the Unit Account (including the Top-Up Fund Value) determined using the Net

Asset Value on the maturity date to the Nominee and all rights, benefits and interests under this Policy shall immediately and automatically terminate.

### 3.2. Other Policy Benefits

#### 3.2.1. Return of Policy Administration Charges for First Policy Year:

During the First Policy Year, provided the Policy is in In-force status and due Instalment Premium has been received in full, We will add units with a value equivalent to Policy Administration Charge (excluding any applicable Goods and Service Tax) deducted at the beginning of each month to the Fund Value at the end of the month. The Policy Administration Charge for the purpose of this addition shall exclude Policy Administration Charge deducted with respect to the Top-Up premiums.

#### 3.2.2. Return of Mortality Charges (ROMC):

Under Income Assured Option, on survival of the Life Assured till the end of the Policy Term, a percentage of the total Mortality Charges 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 Instalment Premiums have been received in full.

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

Policy Term	Total ROMC Benefit
10 – 15 years	25%
16-20 years	50%

Return of Mortality Charges is not available with “Wealth” option.

The “Return of Policy Administration Charges for First Policy Year” and the “Return of Mortality Charges” shall be allocated to the chosen funds in the same proportion as the Fund Value existing at the time of credit, by creating appropriate number of Units as per the NAV as on the due date of the credit.

### 3.3. Premium Payment Conditions

#### 3.3.1. Payment of Premium

- (a) Installment Premiums due as per the Policy Terms and Conditions are payable for the entire Premium Payment Term.
- (b) You must pay the Instalment Premiums on or before the due date specified in the Policy Schedule.
- (c) The available Premium Payment Modes under the Policy are single, annual, half yearly, quarterly and monthly.
- (d) All taxes, cess, surcharge and other levies, whether existing now or introduced in the future, will be levied, as and when applicable, on the Instalment Premiums to be paid by You or the same shall be deducted from the Fund Value.
- (e) Collection of advance Premium shall be allowed in this Policy provided due Premiums are collected in

the same financial year. However, where the Premium due in one financial year is being collected in advance in earlier financial year, we will accept the same for a maximum period of 3 (three) months in advance of the due date of that Instalment 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**

Any Instalment Premium that is not received in full by Us by its due date may be paid in full during the Grace Period. The Grace Period for payment of the Premium for all types of life insurance policies shall be 15 (fifteen) days, where the policyholder pays the premium on a monthly basis, and 30 (thirty) days in all other cases.

The Policy benefits remain In Force during the Grace Period and in the event of a claim during the Grace Period, the Company shall pay the benefits after to deducting the unpaid Installment Premium.

If any Instalment Premium remains unpaid post completion of the Grace Period, Your Policy would be treated as per provisions of Premium Discontinuance (Section 4.2)

### **3.3.3. Premium mode loading / Modal Factors**

You may opt to pay Instalment Premiums by Single Pay, Annual, Quarterly, Half Yearly, or Monthly mode subject to the minimum Annualised Premium under each mode. In case you choose to pay premiums by a mode different than annual, the following factors would applied to Annualized premium to determine the Instalment premium:

<b>Premium Paying Mode</b>	<b>Multiplicative Factors</b>
Half Yearly	1/2
Quarterly	1/4
Monthly*	1/12

\*Monthly mode is available only if the mode of payment is standing instructions/ direct debit options (including Electronic Clearing System (ECS), and Automated Clearing House (ACH)).

## **3.4 Rider Premium**

Riders will be available on payment of additional premium over and above the base premium provided conditions on riders (entry age, Policy Term, Premium Payment Term, Sum Assured) are satisfied. Rider premium should be paid on the due date or within the grace period. The mode of rider premium payment shall be same as the mode of premium payment under the Base Plan.

## **3.5 Other Features and Benefits**

### **3.5.1 Rider Benefit**

You may enhance the scope of cover in the Policy by opting for any of Riders offered by the Company under this Product. The Rider can be added at commencement of the Policy or on any subsequent Policy Anniversary. Rider(s) shall be added upon payment of additional Rider premium as applicable and subject to Board Approved Underwriting Policy of the Company. .

- (i) Rider sum assured limits shall be as per the respective Rider type and limits.

- (ii) The Rider premium payment term can be equal to the Outstanding Premium Payment Term however cannot be more than the outstanding Premium Payment Term under this Policy.
- (iii) Rider benefits (if any), shall cease immediately after payment of Surrender Value with respect to rider benefits (if applicable).
- (iv) If the Base Policy is lapsed, the rider benefit will cease immediately.
- (v) Rider will not be offered if the term of the Rider exceeds the outstanding term under this Policy.

For more details on the Rider benefits, scope of cover, features, terms, conditions and exclusions please refer to the Rider terms and conditions carefully or contact Your insurance advisor.

#### **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 the 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 an event, irrespective of the reason for cancellation, You will be entitled to an amount equal to non-allocated Instalment 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, the expenses incurred by Us on medical examination, if any, and stamp duty charges.

##### **4.2. Premium Discontinuance**

If You discontinue paying Instalment Premium, after the expiry of the Grace Period the Policy will either move to Discontinuance status or get converted to Paid-Up Status in accordance with the following provisions:

The Waiver of Premium on Death Benefit and the additional Monthly Income benefit under Income Assured Option shall not be available once the Policy moves into Discontinued Status/ Paid-up Status.

##### **4.2.1. Discontinuance of Policy during the Lock-in Period** *(Applicable for policies other than Single Pay):*

In case of Discontinuance of the Policy during the Lock-in Period due to non-payment of the Instalment Premium and expiry of the Grace Period, the Policy will move to the Discontinued Status. During the Lock-in Period the proceeds of the Policy shall not be payable by Us, except in the case of death. The Fund Value as on date of

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discontinuance shall be transferred to the Discontinued Policy Fund after deducting the applicable Discontinuance Charge and the risk cover under the Policy, shall cease.

Such Discontinuance Charge shall not exceed the charges mentioned in Part E of this Policy Document.

The Company will send a notice to You within three months of the first unpaid Instalment Premium, advising You to exercise any of the following options. Non-receipt of the notice by the Policyholder, will not be construed as breach of any contractual obligation on our part.

Option	Description	Treatment
1	Exercise the option to revive the Policy within Revival Period	The Policy will continue to remain in the Discontinued Policy Fund till the Policy is revived by paying all the due Instalment Premiums in full.  In case the Policy is not revived by the end of the Revival Period, the monies will remain in the Discontinued Policy Fund till the end of the Revival Period or the Lock-in Period whichever is later, post which the proceeds of the Discontinued Policy Fund will be paid out to You.
2	Exercise the option of Surrender i.e., complete withdrawal from the Policy	If You exercise this option by informing the Company in writing, the Policy will continue to remain in the Discontinued Policy Fund and the proceeds of the Discontinued Policy Fund will be paid out to You upon completion of the Lock-in Period.
3	No option selected	Treatment will be as if the Option 2 were selected.

**4.2.2. Discontinuance of Policy after the Lock-in Period** *(Applicable for policies other than Single Pay):*

In case of Discontinuance of Policy after the Lock-in Period due to non-payment of the Instalment Premium and expiry of Grace Period, the Policy shall attain Paid-up Status with the Reduced Paid-up Sum Assured.

All Charges as per the terms and conditions of the Policy will continue to be deducted until the expiry of the Revival Period with following allowances:

- (i) Mortality Charges for the Death Benefit shall be deducted based on the Reduced Paid-up Sum Assured only.
- (ii) No charges shall be deducted for Waiver of Premium on the Death Benefit.

The Policy terminates with the payment of the Death Benefit.

The Company will send a notice to the Policyholder within three months of the first unpaid Instalment Premium, advising the Policyholder to exercise any of the following options. Non-receipt of the notice by the Policyholder, will not be construed as breach of any contractual obligation on Our part.

Option	Description	Treatment
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1	Exercise the option to revive the Policy within the Revival Period	On payment of the due and unpaid Instalment Premiums before the end of the Revival Period, the risk cover under the Policy will be revived.  If the Policy is not revived by the end of the Revival Period, the Policy will be surrendered, and the Fund Value will be paid to You.
2	Exercise the option of complete withdrawal i.e. Surrender of the Policy without any risk cover	The Policy will be surrendered, and the Fund Value paid to the You.
3	No option selected	The Policy shall continue to be in Reduced Paid-up Status, and at the end of the Revival Period, the Policy will be surrendered, and the Fund Value will be paid to You.

While the Policy is in Reduced Paid-up Status, on death of the Life Assured under Wealth option, the death benefit payable shall be higher of:

- (i) Fund Value as at the date of intimation of death;
- (ii) Reduced Paid-up Sum Assured less all Partial Withdrawals and/or payouts under Smart Withdrawal Facility (SWF) if applicable; made during the last two years immediately preceding the date of death of the Life Assured; or
- (iii) 105% of the total premiums received up to the date of death.

While the Policy is in Paid-up Status, on death of the Life Assured under Income Assured option, the Death Benefit payable shall be higher of:

- (i) Reduced Paid-up Sum Assured;
- (ii) 105% of the total premiums received upto the date of death.

plus

- Fund Value as at the date of intimation of death.

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

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

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

The Waiver of Premium on Death benefit and Monthly Income benefit under Income Assured option will not be payable in case of a claim once the Policy converts to Reduced Paid-Up.

#### **4.2.3. Treatment of the Policy while monies are in the Discontinued Policy Fund**

While monies are in the Discontinued Policy Fund:

- (i) Risk Cover and the Minimum Death Benefit will not apply.
- (ii) In case of death of the Life Assured, the Fund Value in the Discontinuance Policy Fund as on date of intimation of death shall be paid.
- (iii) A Fund Management Charge of 0.50% p.a. of the Discontinued Policy Fund will be levied. No other charges will apply.
- (iv) 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 the IRDAI from time to time will apply. The current minimum guaranteed interest rate applicable to the Discontinued Policy Fund is 4% p.a.
- (v) 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.

#### **4.2.4. Discontinuance of Single Premium Policy:**

##### **i) During the Lock-in Period**

In case of Surrender of the Policy during the Lock-in Period, the Policy will acquire Discontinued Status, and the Fund Value as on date of Discontinuance after deducting the applicable Discontinuance charge shall be transferred to the Discontinued Policy Fund and the risk cover under the Policy, shall cease. The proceeds from the Discontinued Policy Fund shall be paid at the end of Lock-in Period. Only Fund Management Charge will be deducted during this period.

Such Discontinuance charge shall not exceed the charges mentioned in Part E of this Policy document.

##### **ii) After the Lock-In Period**

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 and the Policy shall immediately and automatically terminate.

#### **4.3. Surrender**

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

##### **(i) During the Lock-in Period**

- a) 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. No risk cover shall be provided on such Policy during the Discontinuance Period.
- b) We will make payment of this amount through a NEFT, cheque or demand draft, which will be delivered to You or the Nominee or the Appointee (in case of Your death), at the last recorded address or by any other electronic mode of payment. If You or the Nominee or the Appointee cannot be traced, this amount will be set aside and be dealt with in such manner as may be specified by the IRDAI 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.

##### **(ii) After the expiry of the Lock-in Period**

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- a) 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.
  - b) Once a Policy is surrendered, it is automatically terminated and cannot be revived.
- (iii) The Nominee cannot Surrender the Policy after the death of the Life Assured where “Income Assured” option is In Force under the Policy.

#### **4.4. Policy Revival**

If the Policyholder has chosen to revive the Policy within the Revival Period, the Policy shall be revived restoring the risk cover along with investment(s) made in the Segregated Funds chosen by the Policyholder less applicable charges.

Revival of the Discontinued Policy is subject to the following conditions:

- (i) The Policyholder has paid all due Instalment Premiums that would have been payable from the date of default to the proposed date of Revival without any interest or fee.
- (ii) The Company reserves the right to obtain additional information before reviving the Policy and the right to decline Revival of the Policy or impose extra Mortality Charges as per Board Approved Underwriting Policy of the Company.
- (iii) The Revival of the Policy shall be subject to the Board Approved Underwriting Policy of the Company.

##### On Revival of a Discontinued Policy (within Lock-In Period):

If the Policyholder has chosen to Revive the Policy within the Revival Period, the Policy shall be revived restoring the risk cover, along with the investments made in the Segregated Funds (as chosen by the Policyholder) less the applicable charges as per terms and conditions of the Policy.

At the time of Revival,

- (i) The Policy Administration Charges (as applicable) during the Discontinuance Period will be deducted before allocating the balance amount to the Unit Account.
- (ii) The Company shall add back to the Fund the Discontinuance Charges (if applicable) deducted at the time of Discontinuance of the Policy.
- (iii) The Company shall also add back to the Fund the Policy Administration Charges (excluding any Goods and Service Tax) applicable for the first Policy Year, deducted at the time of revival of the Policy.

##### On Revival of a Discontinued Policy (after Lock-In Period):

If the Policyholder has chosen to Revive the Policy within the Revival Period, the Policy shall be revived restoring the original risk cover as per the terms and conditions of the Policy.

#### **4.5. Switches (only under Self-Managed Strategy)**

You have the option to switch partially or fully between the funds that are available in this product, at any point of time during the Policy Term. The minimum value of every switch should be Rs 5,000. All Switches

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

#### **4.6. 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.

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.

#### **4.7. Partial Withdrawal**

Partial withdrawals are available only after the completion of Lock-In Period (5 Policy Anniversaries), or on attainment of Age 18 by the Life Assured, whichever is later, subject to the following:

- (i) Each partial withdrawal shall be subject to the minimum amount of Rs.5,000 and maximum partial withdrawal in a Policy Year shall not exceed 25% of the total 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 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 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 option

#### **Smart Withdrawal Facility (SWF) under Partial Withdrawals**

- (i) If You have availed cover under “Wealth Option” with premium paying term of 10 years or more (as mentioned Policy Schedule), You may choose to opt for Smart Withdrawal Facility (SWF) either at the proposal stage or place a request after Policy issuance.
- (ii) This facility allows you to place standing instructions for automatic withdrawal of a pre-determined percentage (1% to 12%) of your fund value at a permissible frequency desired by You, subject to each Instalment of the withdrawal being more than or equal to Rs.1000.
- (iii) All charges as applicable in the Policy shall continue to be deducted.
- (iv) The withdrawals under SWF will start from the beginning of 11<sup>th</sup> 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.
- (v) Policies where the Life Assured is minor at inception of the Policy, withdrawals under SWF shall start when the minor life assured attains age 18 years or 11<sup>th</sup> Policy Year, whichever is later.
- (vi) 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.

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- (vii) The SWF payouts may be taken monthly, quarterly, half-yearly or yearly, and are payable in advance
- (viii) The SWF will be payable provided following conditions are satisfied:
  - a) Resultant Fund Value after payment of withdrawal amount under SWF shall at least be equal to 105% of Total Premiums Paid till date.
  - b) In case the amount available (Fund Value Less 105% of Total Premiums Paid till date) for such 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 withdrawal is 105% of Total Premiums Paid Till date. Withdrawal amount under Smart Withdrawal Facility (SWF) may be nil in any Policy Year on account of aforementioned conditions.

#### **4.8. 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 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 10,000.
- (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 Policy Years from the date of payment of the 'Top-Up' Premium, except in case of complete Surrender of the Policy.
- (vi) Top-Up would not be allowed if any Waiver of Premium on Death benefit has been triggered

#### **4.9. Alterations**

##### **4.9.1. Change in Premium Amount**

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

- (i) Annualized Premium can be reduced up to 50% of the original Annualized Premium subject to minimum Premium as prescribed by the Company for this Plan.
- (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 may be exercised only once during the entire Policy Term.
- (vi) This option is not available:
  - o For Single Pay Policies
  - o After Waiver of Premium on Death benefit has been triggered in the Policy.

##### **4.9.2. Change in Premium Paying Term**

For Regular Pay & Limited pay policies (other than 5 pay and Single Pay), the Policyholder after completion of first 5 Policy Years, 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.

#### **4.9.3. Change of the Premium payment mode**

You may request for a change in premium payment mode anytime during the Policy Term provided that You give Us a written request. The change in premium payment mode 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.

#### **4.9.4. Change in Sum Assured**

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

- (i) All due premiums till date of such request have been received and provided that the Policy is not in Discontinued 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.
- (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) Change in Sum Assured will be subject to the minimum and maximum Sum Assured limits available under the product.
- (vi) Change in Sum Assured will not be applicable with respect to the Top-Up Premiums.

#### **4.10. Loans**

Loans are not allowed under this Policy.

#### **4.11. Foreclosure of the Policy**

##### For Regular Pay and Limited Pay:

At any point during the Policy Term after the Premium Payment Term, if the Fund Value goes below 10% of one Annualized 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.

At any point during the Policy Term, if the Fund Value 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.

##### For Single Pay:

At any point during the Policy Term after the Premium Payment Term, if the Fund Value goes below 10% of one Single Premium, the Policy shall be foreclosed by paying Fund Value available at that point of time. However, In-Force Single pay policies shall not be foreclosed during the Lock-In Period.

At any point during the Policy Term, if the Fund Value 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.

#### **4.12. Termination of the Policy**

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

- a. On date of receipt of Free Look cancellation request; or
- b. The date on which Policy is foreclosed; or
- c. The date of payment of Maturity Benefit; 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 and provided the said Policy has not been converted into a Paid-Up Status in accordance Section 4.2; or
- f. Upon date of payment of Death Benefit (excluding for policies where Waiver of Premium on Death is triggered under Income Assured option)

SAMPLE

**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 19 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	Investment Objectives	Asset Category	Asset Allocation Range (%)	Risk
1.	<b>Mid Cap Fund (ULIF02501/01/18MIDCAPFUND117)</b>	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.	<b>Premier Multi-cap Fund (ULIF02101/01/18MULTICAPFN117)</b>	To generate wealth by investing in companies across market capitalization spectrum with a blend of large-cap and mid-cap companies	Equities	60 – 100	Very High Risk
			Debt	0	
			Money market	0 – 40	
3.	<b>Virtue II (ULIF01215/12/09VIRTUE2FND117)</b>	To generate long-term capital appreciation by investing in diversified equities of companies promoting healthy lifestyle and enhancing quality of life	Equities	60 -100	Very High Risk
			Money market	0 -40	
4.	<b>CREST (Thematic Fund) (ULIF02201/01/18CRESTTHEMF117)</b>	To generate wealth by investing in companies which will benefit from the present evolving economic environment such as rising consumption (C), strengthening government reforms (RE), increasing	Equities	60 – 100	Very High Risk
			Debt	0	
			Money market	0 – 40	

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S. No.	Fund Name	Investment Objectives	Asset Category	Asset Allocation Range (%)	Risk
		contribution of services (S) in the economy and new technologies (T).			
5.	<b>Flexi Cap</b> (ULIF01315/12/09FLEXICAPFN117)	To generate long-term capital appreciation from an actively managed portfolio of diversified stocks across the market capitalization spectrum	Equities	60 -100	Very High Risk
			Money market instruments	0 -40	
6.	<b>Multiplier III</b> (ULIF01809/10/15MULTIPLIE3117)	To generate long-term capital appreciation by investing in diversified equities (predominantly large caps)	Equities	60 -100	High Risk
			Money market	0 -40	
7.	<b>Sustainable Equity Fund</b> (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
			Debt	0	
			Money market	0 -40	
8.	<b>India Opportunities Fund</b> 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	0 – 40	
9.	<b>Balanced Opportunities Fund</b> (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	0 – 35	
10.	<b>Balancer II</b> (ULIF01015/12/09BALANCER2F117)	To generate capital appreciation and current income, through a judicious mix of	Government and other debt securities	0 – 60	Medium Risk

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S. No.	Fund Name	Investment Objectives	Asset Category	Asset Allocation Range (%)	Risk
		investments in equities and fixed income securities.	Equities	0 – 60	
			Money market instruments	0 – 40	
11.	<b>Protector II (ULIF00915/12/09PROTECTOR2117)</b>	To earn regular income by investing in high quality fixed income securities	Government and other debt securities	60 - 100	Low Risk
			Money market instruments	0 – 40	
12.	<b>Bond Opportunities Fund (ULIF02401/01/18BONDOPPORT117)</b>	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	0 – 20	
13.	<b>Liquid Fund (ULIF01909/10/15LIQUIDFUND117)</b>	To generate stable returns by investing in a very short-term debt and money market instruments	Money market	100	Low Risk
14	<b>Small Cap Fund (ULIF02819/02/24SMALLCAPFN117)</b>	To generate wealth over the medium to long-term by investing in equity securities of small cap companies.	Equities	60 – 100	Very High Risk
			Debt	0	
			Money Market	0-40	
15	<b>Bharat Manufacturing Fund ULIF02901/08/24BHARATFUND117</b>	To generate wealth over the medium to long-term by investing predominantly in companies engaged in manufacturing theme.	Equities	60 – 100	Very High Risk
			Debt	0	
			Money market	0 – 40	
16	<b>Bharat Consumption Fund (ULIF03015/11/24CONSUMFUND117)</b>	To generate wealth over the medium to long-term by investing predominantly in companies engaged in domestic consumption theme	Equities	60 – 100	Very High Risk
			Debt	0	

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S. No.	Fund Name	Investment Objectives	Asset Category	Asset Allocation Range (%)	Risk
			Money market	0 – 40	
17	<b>Nifty 500 Momentum 50 Index Fund (ULIF03115/02/25NIFTYMOMEN117)</b>	To generate wealth over the medium to long-term by investing in NSE's Nifty 500 Momentum 50 Index	Equities	60 – 100	Very High Risk
			Debt	0	
			Money market	0 - 40	
18	<b>Value Fund (ULIF03615/07/25VALUEFUNDS117)</b>	To generate long-term capital appreciation by investing in companies which are priced attractively vs. the broader market	Equities	60 – 100	Very High Risk
			Debt	0	
			Money market	0 - 40	
19	<b>Dividend Leaders Index Fund (ULIF03916/01/26DIVIDENDFN117)</b>	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	

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 IRDAI (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

For the Policies where the Instalment Premiums are discontinued, the Fund Value will be moved to Discontinued Policy Fund. The proceeds of the Discontinued Policy Fund shall be payable only upon completion of the Lock-in Period, except in the case of death of the Life Assured, wherein the Discontinued Policy Fund Value shall be payable immediately to the Nominee.

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

- (i) Money market instruments: 0% - 100%,
- (ii) 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.

### 5.3. Choice of Fund Management Strategies

Your premiums are invested according to the portfolio strategy specified by you. This product offers You three portfolio strategies to manage Your investments. The Policyholder can only have his/her funds in 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

With this strategy, You can invest Your premiums directly amongst the 19 available funds in proportions of Your choice.

You have the option of switching amongst the 19 funds as mentioned above and may choose Premium Redirection option for Your future premiums depending up 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 instalments 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 Strategy is available only to annual Premium Payment Mode policies.

On selection of Systematic transfer strategy at the Inception of the Policy, following would occur:

- (i) All Instalment Premiums will be invested in Protector II Fund (debt-oriented fund)
- (ii) All monies in Protector II Fund will systematically be transferred to Premier Multi-cap Fund (equity-oriented fund) over the 12-month Policy period.
- (iii) The units will be automatically transferred from Protector II Fund to Premier Multi-cap Fund at the end of every month in the following manner

<b>Month 1</b>	1/12 of the units available at the end of Month 1
<b>Month 2</b>	1/11 of the units available at the end of Month 2
...	
<b>Month 5</b>	1/8 of the units available at the end of Month 5
...	
<b>Month 11</b>	1/2 of the units available at the end of Month 11
<b>Month 12</b>	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 only be activated on the next Policy Anniversary. The Policyholder would have two options once he/she chooses Systematic Transfer Strategy during the Policy Term

- (i) Transfer all existing monies from Protector II Fund to any other fund. In this case, only the subsequent premiums allocated to in Protector II Fund would be systematically transferred to Premier Multi-cap Fund.
- (ii) Continue with existing monies in Protector II Fund. In this case, all monies including subsequent premiums, in Protector II Fund will be systematically transferred to Premier Multi-cap Fund.

**Other Terms & Conditions for Systematic Transfer Strategy**

- i) This facility will be deactivated in case the Policy moves to Discontinuance Policy status.
- ii) In case premium payment mode is changed from Annual to any other mode, this option will be automatically deactivated.
- iii) In case the Policyholder does not pay the Premium on due date, on subsequent premium payment the monies will be transferred from Protector II Fund to Premier Multi-cap Fund over the remaining Policy Term as illustrated above.
- iv) No other Switches except those under the strategy will be allowed as long as Systematic Transfer Strategy is in effect.

**5.3.3. Life-stage Strategy**

You can utilize this strategy to ensure that Your Policy adapts to Your changing needs, depending on Your life stage and Age.

- i) At the Inception of the Policy, Your investments are distributed between two funds, Premier Multi-cap Fund (equity oriented fund) and Protector II 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 policyholder (years)	Premier Multi-cap Fund	Protector II 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%

- ii) On a quarterly basis, units shall be rebalanced as necessary to achieve the above proportions of the Fund Value in the Premier Multi-cap Fund and Protector II Fund. The re-balancing of units shall be done on the last day of each Policy quarter.
- iii) On selection of Life-stage strategy during the Policy Term, the existing Funds as well as all future Instalment Premiums will be allocated as per the applicable proportion between Premier Multi-cap Fund (equity) and Protector II Fund (Debt), based on Your attained Age as illustrated in the table above.
- iv) No Switches will be allowed if Life–Stage strategy is in effect.
- v) This strategy will be deactivated in case the Policy moves to Discontinuance status.

**Change in Portfolio 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 Unit-Linked Funds as on the premium due date or on the date of receipt of Instalment Premium whichever is later subject to the following conditions:

- i) In respect of the Instalment Premiums received up to 3 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 Instalment 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).
- ii) In respect of the Instalment Premiums received after 3 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 Instalment Premium is received, the closing NAV of next Business Day shall be applicable.
- iii) In respect of Instalment Premiums received with the outstation cheques/ demand drafts at the place where the Instalment Premium is received, the closing NAV of the day on which cheques/ demand draft is credited shall be applicable.
- iv) Instalment 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 Instalment Premiums paid before the due date shall not be entitled to any interest income.
- v) However, the first Instalment Premium received by the Company along with the Proposal Form will be used to buy Units in the Unit-Linked Funds as per the Policyholder's premium Allocation instruction using the Net Asset Value of the respective Unit-Linked Funds, as applicable on the day the Proposal is completed and results into the Policy or on the date of realization of the Instalment Premium, whichever is later.

### 5.4.1. Cancellation of units

Units will be cancelled from the Unit-Linked Funds on receipt of the Proposal Form (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 3 P.M. the same day's closing Net Asset Value shall be applicable  
If such application is received after 3 P.M the next day's closing Net Asset Value shall be applicable.

### 5.4.2. Calculation of NAV

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

- i) 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.
- ii) 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.
- iii) The Company will make investments as per the Fund Mandates given above. However, the Company reserves the right to change the exposure of all/any Fund to money market instruments to 100% only in extreme situations external to the Company, keeping in view market conditions, political situations,

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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.

- iv) 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
  - g) 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.

#### **5.4.3. 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 others), to the following risks:

- i) PNB MetLife India Insurance Company is the name of the Insurance Company and PNB MetLife Smart Goal Ensuring Multiplier 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
- ii) Any investment in Segregated Funds available under the Policy is subject to market risks and other risks.
- iii) 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.
- iv) The investment risk in the investment portfolio will be borne by you.
- v) There is no assurance that the objectives of any of the Segregated Funds will be achieved;
- vi) The NAV of any of the Segregated Funds may increase or decrease as per the performance of financial markets;
- vii) The past performance of any of the Segregated Funds does not indicate the future performance of these funds.
- viii) The Segregated Funds, except the Discontinued Policy Fund, do not offer a guaranteed or assured return;
- ix) 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.
- x) 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

Nil

### 5.5.2. Policy Administration Charge

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

Policy Year	Policy Administration Charge per annum	
	Single Pay	Regular Premium, 5 Pay, 7 Pay, 10 Pay
1 – 10	1.56%	2.76%
11 onwards	Nil	Nil

Under no circumstances this Charges would exceed Rs 500 per month.

The Policy Administration Charge would be deducted from the Segregated Funds in proportion to respective Fund Values 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 Unit Fund and shall be appropriated by adjusting the NAV. 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.)
Protector II	ULIF00915/12/09PROTECTOR2117	1.00%
Bond Opportunities Fund	ULIF02401/01/18BONDOPPORT117	1.00%
Liquid Fund	ULIF01909/10/15LIQUIDFUND117	1.00%
Balancer II	ULIF01015/12/09BALANCER2F117	1.15%
Balanced Opportunities Fund	ULIF02301/01/18BALANCEOPP117	1.15%
Sustainable Equity Fund	ULIF02610/12/21SUSTAINFND117	1.35%
India Opportunities Fund	ULIF02710/12/21INDOPPFUND117	1.35%
Multiplier III	ULIF01809/10/15MULTIPLIE3117	1.25%
Premier Multi-cap Fund	ULIF02101/01/18MULTICAPFN117	1.25%
Mid Cap Fund	ULIF02501/01/18MIDCAPFUND117	1.25%
CREST (thematic fund)	ULIF02201/01/18CRESTTHEMF117	1.25%
Flexi Cap	ULIF01315/12/09FLEXICAPFN117	1.25%
Virtue II	ULIF01215/12/09VIRTUE2FND117	1.25%
Small Cap Fund	ULIF02819/02/24SMALLCAPFN117	1.25%

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Bharat Manufacturing Fund	ULIF02901/08/24BHARATFUND117	1.25%
Bharat Consumption Fund	ULIF03015/11/24CONSUMFUND117	1.25%
Nifty 500 Momentum 50 Index Fund	ULIF03115/02/25NIFTYMOMEN117	1.25%
Value Fund	ULIF03615/07/25VALUEFUNDS117	1.25%
Dividend Leaders Index Fund	ULIF03916/01/26DIVIDENDFN117	1.35%
Discontinued Fund	ULIF01721/12/10DISCONTINU117	0.50%

SAMPLE

#### 5.5.4. Discontinuance or Surrender Charge

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):

For Single Premium:

Where the Policy is discontinued during the Policy Year	Discontinuance Charges	
	Single Premium $\leq$ 3,00,000	Single Premium $>$ 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+	Nil	Nil

For other than Single Premium Policies:

Where the Policy is discontinued during the Policy Year	Discontinuance Charges	
	Annualized Premium $\leq$ 50,000	Annualized Premium $>$ 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+	Nil	Nil

No discontinuance charges would 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

Mortality charge will be deducted at the beginning of each Policy month by cancellation of an appropriate number of units at the corresponding NAV.

Mortality charge will be based on the plan option, attained age of the Policyholder / Life Insured, Rate as per Mortality Charge Table(s) and the applicable Sum at Risk.

The calculation method will be as follows:

$$\text{Mortality Charge} = (\text{Sum at Risk} / 1000) * \text{Rate as per the applicable Mortality Charge Table}$$

The Sum at Risk is defined as

Plan Option	Sum at Risk
Wealth	Death Benefit less the Fund Value as on the date of deduction
Income Assured	Sum of: <ul style="list-style-type: none"> <li>• Higher of                             <ul style="list-style-type: none"> <li>i. Sum Assured;</li> <li>ii. 105% of Total Premiums received till date of death</li> </ul> </li> <li>• Present value of monthly income paid at each future monthly Policy Anniversary calculated at 5% interest rate as on date of deduction</li> <li>• Present value of future due premiums calculated at 5% p.a. interest rate as on the date of deduction</li> </ul>

### 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 shall be applied on Mortality Charges, Morbidity Charges, Policy Administration Charges, Premium Allocation Charges and Fund Management Charges as per current Regulations.

### 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/- per request.

Following alterations are allowed:

- 1) Change in Sum Assured
- 2) Premium Redirections
- 3) Premium Frequency
- 4) Change in Premium Paying Term
- 5) 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 the process specified by the Authority. The following limits are applicable:

- i) 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.
- ii) Policy Administration Charge may be increased subject to the maximum permitted by the Regulation. The current cap on this charge is Rs. 500 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](http://www.pnbmetlife.com)

#### 6.1. Nomination

Nomination should be in accordance with provisions of Section 39 of the Insurance Act 1938 as amended from time to time. A leaflet containing the simplified version of the provisions of Section 39 is enclosed as Annexure 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 C 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 fee for any such Segregated Fund closure.

#### 6.5. Claims Procedure

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

We request the following set of documents:

1. Duly filled and signed Claim form;
2. Copy of valid death certificate issued by local authority;
3. Current address proof & Photo identity proof of the rightful Nominee/ legal heir;
4. PAN Card or Form 60 of the Nominee;
5. Cancelled cheque / Copy of bank passbook of the rightful Nominee/legal heir;
6. \*\*Doctor's Certificate prescribed in PNB MetLife Format (From the family physician or treating doctor);

To make a claim for Death Benefit or Waiver of Premium on Death under this Policy, it is mandatory that the Claimant furnishes Us with all of the information and documentation.

**Additional documents\* required basis cause of death for faster processing of your Claim**

**If the death of the Life Assured is due to accident, suicide, and murder then the additional documents mentioned below shall be required:**

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

**If the death of the Life Assured occurred at home & hospital, then the additional documents mentioned below shall be required:**

- iv) Complete Medical records for any treatment taken in past or at the time of death
  - o Indoor Case papers;
  - o Death summary;
  - o Discharge summary;
- v) Medical cause of death certificate;
- vi) \*\*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](http://www.pnbmetlife.com)**

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

## **6.6. Procedure for payment of Maturity Benefit**

You will have to submit the following information and documentation, including but not limited to, for payment of Maturity Benefit under this Policy:

- 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 of Payment**

All amounts payable either to or by Us will be paid in the currency shown in the Policy Schedule (Section 1.3)

### **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 months from the Date of Commencement of Risk, or from the date of Revival of the Policy, as applicable, the Nominee or beneficiary of the Policyholder shall be entitled to the Fund Value as on date of intimation of death. Any charges other than the Fund Management Charges (FMC) recovered subsequent to the date of death shall be added back to the Fund Value as available on the date of intimation of 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 Instalment 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 Instalment Premium paid in excess will be refunded to You without interest or may be adjusted towards future Instalment 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 risk cover starts immediately at inception and the Policy will automatically vest in him/her on his/her attaining majority (eighteen years) 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. If the Life Assured is a Minor at the time of death, Death Benefit shall be paid to the Policyholder.

### **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/-. Please note that laws related to stamp duty are subject to amendments made thereto from time to time. Upon the issuance of a duplicate Policy Document, the original Policy Document will cease to have any legal force or effect. You agree that You shall indemnify and hold Us free and harmless from and against any claims or demands that may arise under or in relation to the original Policy document.

### **6.14. 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, from Our local office or can be downloaded from Our website [www.pnbmetlife.com](http://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 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,  
Unit No. 101, First Floor, Techniplex I, Techniplex Complex,  
Off Veer Savarkar Flyover, S.V. Road, Goregaon (West), Mumbai – 400 062, Maharashtra  
Call us Toll-free at 1-800-425-6969,**

Visit our Website: [www.pnbmetlife.com](http://www.pnbmetlife.com), Email: [indiaservice@pnbmetlife.co.in](mailto:indiaservice@pnbmetlife.co.in)

## 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](mailto:indiaservice@pnbmetlife.co.in)
- Write to

##### **Customer Service Department,**

**1st Floor, Techniplex -1, Techniplex Complex, Off Veer Savarkar Flyover, Goregaon (West),  
Mumbai – 400062.**

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

##### Level 2:

In case not satisfied with the resolution provided by the above touch points, or have not received any response within 10 (ten) days, You may

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

**PNB MetLife India Insurance Co. Ltd,**

**Unit No 302,3<sup>rd</sup> Floor, Tower 3, Worldmark,**

**Maidawas Sector - 65, Gurugram, Haryana – 122018**

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

##### Level 3:

In case You are not satisfied with the decision from above offices or have not received any response within 2 weeks You may contact the Bima **Bharosa Shikayat Nivaran Kendra** on the following contact details:

- Online: You can register Your complaint online at <http://www.igms.irdai.gov.in> or refer IRDAI website for more details.
- By Post : You can write or fax Your complaints to
- **General Manager,**

**Policyholder Protection and Grievance Redressal Department- Grievance Redressal Cell,  
Insurance Regulatory and Development Authority of India**

**Sy No. 115/1, Financial District,**

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

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

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 the address in the list of Ombudsman below, if Your grievance pertains to:

- Insurance claim that has been rejected or dispute of a claim on legal construction of the Policy; or
  - Delay in settlement of claim; or
  - any partial or total repudiation of claims by Us; or
  - Dispute with regard to premium; or
  - Misrepresentation of terms and conditions of the Policy; or
  - Policy servicing related grievances against Us or Our agent/intermediary; or
  - Issuance of Policy in non-conformity with the Proposal Form; or
  - Non-issuance of the Policy after receipt of Premium; or
  - Any other matter resulting from the violation of provisions of the Insurance Act, 1938 as amended from time to time or the Regulations, circulars, guidelines or instructions issued by the IRDAI from time to time or the terms and conditions of the Policy, in so far as they relate to issues mentioned above.
- 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 (hereinafter referred to as “**Rules**”), a complaint to the Insurance Ombudsman can be made if the complainant makes a written representation to the Insurer and either the Insurer rejected the complaint or the complainant did not receive any reply within 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; or
    - 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.
  - 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.
  - 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**

[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.]

<b>Insurance Ombudsman</b>	<b>Address</b>	<b>Territorial Jurisdiction</b>	<b>Contact details</b>
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: <a href="mailto:bimalokpal.ahmedabad@cioins.co.in">bimalokpal.ahmedabad@cioins.co.in</a>
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: <a href="mailto:bimalokpal.bengaluru@cioins.co.in">bimalokpal.bengaluru@cioins.co.in</a>
Bhopal (MP)	1 <sup>st</sup> floor, "Jeevan Shikha", 60-B, Hoshangabad Road, Opp. Gayatri Mandir, Arera Hills Bhopal – 462 011.	Madhya Pradesh, Chhattisgarh.	Tel.: 0755 - 2769201 / 2769202 / 2769203 Email: <a href="mailto:bimalokpal.bhopal@cioins.co.in">bimalokpal.bhopal@cioins.co.in</a>
Bhubaneswar, Odisha	62, Forest park, Bhubaneswar – 751 009.	Odisha.	Tel.: 0674 - 2596461 / 2596455/2596429/2596003 Email: <a href="mailto:bimalokpal.bhubaneswar@cioins.co.in">bimalokpal.bhubaneswar@cioins.co.in</a>
Chandigarh	Jeevan Deep Building SCO 20-27, Ground Floor Sector- 17 A, Chandigarh – 160 017.	Punjab, Haryana (excluding Gurugram, Faridabad, Sonapat and Bahadurgarh), Himachal Pradesh, Union Territories of Jammu & Kashmir, Ladakh & Chandigarh.	Tel.: 0172-2706468 Email: <a href="mailto:bimalokpal.chandigarh@cioins.co.in">bimalokpal.chandigarh@cioins.co.in</a>
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: <a href="mailto:bimalokpal.chennai@cioins.co.in">bimalokpal.chennai@cioins.co.in</a>
Delhi	2/2 A, Universal Insurance Building, Asaf Ali Road, New Delhi – 110 002.	Delhi & following Districts of Haryana - Gurugram, Faridabad, Sonapat & Bahadurgarh.	Tel.: 011 - 46013992/23213504/23232481 Email: <a href="mailto:bimalokpal.delhi@cioins.co.in">bimalokpal.delhi@cioins.co.in</a>

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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: <a href="mailto:bimalokpal.guwahati@cioins.co.in">bimalokpal.guwahati@cioins.co.in</a>
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: <a href="mailto:bimalokpal.hyderabad@cioins.co.in">bimalokpal.hyderabad@cioins.co.in</a>
Jaipur	Jeevan Nidhi – II Bldg., Gr. Floor, Bhawani Singh Marg, Jaipur - 302 005.	Rajasthan.	Tel.: 0141- 2740363 Email: <a href="mailto:bimalokpal.jaipur@cioins.co.in">bimalokpal.jaipur@cioins.co.in</a>
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: <a href="mailto:bimalokpal.ernakulam@cioins.co.in">bimalokpal.ernakulam@cioins.co.in</a>
Kolkata	Hindustan Bldg. Annexe, 7th Floor, 4, C.R. Avenue, KOLKATA - 700 072.	West Bengal, Sikkim, Andaman & Nicobar Islands.	Tel.: 033 - 22124339 / 22124341 Email: <a href="mailto:bimalokpal.kolkata@cioins.co.in">bimalokpal.kolkata@cioins.co.in</a>
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,Sonbhadra, Fatehpur, Pratapgarh, Jaunpur,Varanasi, Gazipur,Jalaun, Kanpur,Lucknow, Unnao, Sitapur, Lakhimpur,Bahraich, Barabanki, Raebareli, Sravasti, Gonda, Faizabad, Amethi, Kaushambi, Balrampur, Basti, Ambedkarnagar, Sultanpur,Maharajgang, Santkabirnagar, Azamgarh, Kushinagar, Gorkhpur, Deoria, Mau,	Tel.: 0522 - 4002082 / 3500613 Email: <a href="mailto:bimalokpal.lucknow@cioins.co.in">bimalokpal.lucknow@cioins.co.in</a>

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		Ghazipur, Chandauli, Ballia, Sidharathnagar.	
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 covered under Office of Insurance Ombudsman Thane and areas of Navi Mumbai.	Tel.: 022 - 69038800/27/29/31/32/33 Email: <a href="mailto:bimalokpal.mumbai@cioins.co.in">bimalokpal.mumbai@cioins.co.in</a>
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: <a href="mailto:bimalokpal.noida@cioins.co.in">bimalokpal.noida@cioins.co.in</a>
Patna	2nd Floor, Lalit Bhawan, Bailey Road, Patna 800 001.	Bihar, Jharkhand.	Tel.: 0612-2547068 Email: <a href="mailto:bimalokpal.patna@cioins.co.in">bimalokpal.patna@cioins.co.in</a>
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: <a href="mailto:bimalokpal.pune@cioins.co.in">bimalokpal.pune@cioins.co.in</a>
Thane	2nd Floor, Jeevan Chintamani Building, Vasanttrao 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."	Email: <a href="mailto:bimalokpal.thane@cioins.co.in">bimalokpal.thane@cioins.co.in</a>

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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

Mortality Charge per annum per 1000 Sum at Risk		
Age	Male	Female
31	1.1055	1.0362
32	1.1462	1.0516
33	1.1946	1.0747
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

Mortality Charge per annum per 1000 Sum at Risk		
Age	Male	Female
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
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

## Annexure B

### 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 Authority. The extant provisions in this regard are as follows:

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 for granting a written acknowledgement of the receipt of notice of assignment or transfer assignment may require to be paid to the insurer which shall not exceed Rs.100/- (Rupees One hundred only) or as may be specified by the Authority.
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, 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

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- 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 Regulations/Circulars issued by the Authority for complete and accurate details.]**

### **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 Authority. The extant provisions in this regard are as follows:

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 for registering change or cancellation of a nomination(s) which will not exceed Rs.100/- (Rupees One Hundred only) on each occasion or as may 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.
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; or
  - e. or any of them,

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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.]**

**Section 45, Policy shall not be called in question on the ground of mis-statement after three years**

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.

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

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.

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]**