

**PNB MetLife Smart Platinum Plus**  
**Individual, Unit linked, Non-participating, Life Insurance plan**

## 1. Part A

### 1.1. Welcome Letter

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

Date:

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

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

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

This booklet contains your Policy Document along with other related information, including a copy of your Application. Please preserve this document as it would be required if the need arises.

**Free look Provision:** 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 return the Policy for cancellation by giving a signed written notice to Us within 15 days (30 days in case the Policy has been sold through distance marketing) from the date of receiving the Policy Document, stating the reasons for Your objection and You will be entitled to an amount equal to non-allocated Installment Premiums plus Charges levied by cancellation of Units plus the Fund Value at the date of cancellation after deducting proportionate risk premium for the period of cover and the expenses incurred by Us on medical examination, if any, of the Life Assured 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.

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

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

Yours Sincerely,  
PNB MetLife India Insurance Co. Ltd.

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

In case of any queries / concerns, You can reach Us at:			
Call us at <b>1800-425-6969</b> (Toll Free) or <b>022 - 4179 0300</b> (8am - 8pm)/ Fax: <b>022 - 4023 1225</b>	Email Us at <a href="mailto:indiaservice@pnbmetlife.co.in">indiaservice@pnbmetlife.co.in</a>	Visit <a href="http://www.pnbmetlife.com">www.pnbmetlife.com</a> to manage your policy online. <b>Register online</b> using your <b>Customer ID &amp; Policy No.</b>	Visit your nearest <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**

**PNB MetLife Smart Platinum Plus**  
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**1.2. Policy Preamble**

**PNB MetLife Smart Platinum Plus**  
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***In this Policy, all investment risks in the investment portfolio are borne by You***

This is a contract of insurance between you and PNB MetLife India Insurance Company Limited. This contract of insurance has been enacted on receipt of the premium deposit and is based on the details in the Application received together with the other information, documentation and declarations received from you for effecting a life insurance contract on the life of the person named in the Policy Schedule below.

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

**On examination of the Policy, if you notice any mistake or error, please return the Policy document to us in order that We may rectify it.**

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

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

**1.3. Policy Schedule**

<b>Name of the Plan</b>	<b>PNB MetLife Smart Platinum Plus</b>
<b>Nature of the Plan</b>	Individual, Unit-linked, Non-participating, life insurance plan
<b>UIN</b>	117L125V01

<b>Application 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>Address of Policyholder</b>					
<b>Telephone Number</b>					
<b>Mobile Number</b>					
<b>Age admitted of the Life Assured</b>	<Yes/No>				

**2. Policy Benefits**

<b>Base Plan</b>	<b>Plan option</b>	<b>Maturity option</b>	<b>Sum Assured (Rs.)</b>	<b>Installment Premium (Rs.)</b>	<b>Goods and Services Tax (Rs)*</b>	<b>Total Installment Premium (Rs)</b>	<b>Annualised Premium (Rs)</b>
PNB MetLife Smart Platinum Plus	<<Wealth option / Wealth + Care option>>	<<till Age 80/99>>					

**PNB MetLife Smart Platinum Plus**  
Individual, Unit linked, Non-participating, Life Insurance plan

**3. Contract Details**

<b>Date of Commencement of Risk</b>	<<DD MM YY>>	<b>Premium Due Date</b>	<<DD MM YY>>
<b>Date of Commencement of Policy</b>	<<DD MM YY>>		
<b>Policy Anniversary date</b>	<<DD MM YY>>	<b>Premium Payment Term</b>	<<PPT>> years
<b>Frequency of premium payment</b>	<< >>	<b>Last Installment Premium due date</b>	<<DD MM YY>>
<b>Policy Currency</b>	INR (Indian Rupee)		
<b>Maturity Date</b>	<<DD MM YY>>	<b>Instalment Premium (excl. taxes)</b>	Rs.<<>>
<b>Policy term</b>	<<PT>> years	<b>GST* (applicable taxes)</b>	Rs. <<>>
		<b>Total Installment Premium (incl. of extra premium &amp; taxes)</b>	Rs. <<>>

\*Goods & Service tax

**4. 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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<b>Special provisions/options (if any)</b>	
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**5. Investment & Fund Details**

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

**6. Nominee details**

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

PNB MetLife Smart Platinum Plus  
Individual, Unit linked, Non-participating, Life Insurance plan

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

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

**8. E-Policy Document**

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

**PNB MetLife Smart Platinum Plus**  
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**Key Feature Document**

**Key benefits**

<b>Plan options (to be chosen at inception)</b>	Two options are available with this plan: <b>Option 1 – Wealth Option:</b> Under this option, all Benefits under this Policy are available, except the Care Benefit. <b>Option 2 – Wealth + Care Option:</b> Under this option, in addition to all Policy Benefits, an additional Care Benefit is provided to You, as explained below in Section 3.2.1.
<b>Maturity option</b>	Two maturity options are available with this Policy: Option 1 – till Age 80 Option 2 – till Age 99
<b>Portfolio Strategies</b>	PNB MetLife Smart Platinum Plus offers You 3 portfolio strategies to manage Your investments <ul style="list-style-type: none"> <li>• Self – Managed Strategy</li> <li>• Systematic Transfer Strategy</li> <li>• Life – stage Strategy</li> </ul> The Policyholder can only have his/her funds in one of the Portfolio Strategies. You can change Your portfolio strategy only once every Policy Year, provided the monies are not in Discontinued Policy Fund. This facility is provided free of cost. If un-utilized, it cannot be carried forward to the next Policy Year. Please refer Part C for more details.
<b>Death Benefit</b>	In case of death of the Life Assured, We will pay the highest of the following amounts provided that the Policy is in In-Force Status on the date of the Life Assured's death and all rights, Benefits and interests under this Policy shall immediately and automatically terminate: <ul style="list-style-type: none"> <li>• The Fund Value on the date of death;</li> <li>• The Sum Assured after deducting all Partial Withdrawals made during the two year period immediately preceding the Life Assured's death; 105% of the Installment Premiums received, excluding partial withdrawals made during the two-year period immediately preceding the Life Assured's death.</li> </ul>
<b>Maturity Benefit</b>	If the Life Assured is alive on the Maturity Date, We will pay a Maturity Benefit equal to the total Fund Value in the Unit Account determined using the Net Asset Value on the Maturity Date provided that the Policy is in In-Force Status on the Maturity Date, and all rights, Benefits and interests under this Policy shall immediately and automatically terminate. Please refer Part C for more details.
<b>Return of Fund Management Charges at the end of 6<sup>th</sup> year (ROFMC)</b>	For other than PPT 5 years, total FMC deducted till the end of 5th Policy Year net of taxes will be added back to the Fund Value at the end of 6th Policy Year, provided Your Policy is in In-force Status and all due Installment Premiums till the end of the 6th Policy Year have been received in full. For PPT 5 years, total FMC deducted till the end of 3rd Policy Year net of taxes will be added back to the Fund Value at the end of 6th Policy Year, provided the Policy is in In-force Status and all due Installment Premiums till the end of the 6th Policy Year have been received in full. Return of Fund Management Charges will be allocated to chosen unit linked funds in the same proportion as the value of total Units held in each unit linked fund at the time of allocation, by creating appropriate number of units as per the NAV as on the due date of the credit. The allocation of ROFMC units is guaranteed provided due installment premiums till date have been paid and received by Us in full, and the same shall not be revoked by Us under any circumstances. This feature will not be available with Single pay option.
<b>Fund Boosters</b>	Fund Boosters will be allocated to Your Policy at the end of 10th Policy Year provided Your Policy is in In-force Status and all due Installment Premiums till date have been received in full. The Fund Boosters are defined as a percentage of Average Daily Fund Values for each Fund during that same Policy Year at the end of 10th Policy Year. Fund Boosters will be allocated as extra Units among Your unit linked funds in the same proportion as the value of total Units held in each unit linked fund at the time of allocation. The allocation of Fund Booster units is guaranteed and shall not be revoked by the Company under any circumstances. Please refer Part C for more details

**PNB MetLife Smart Platinum Plus**  
Individual, Unit linked, Non-participating, Life Insurance plan

<b>Care Benefit</b>	<p>Under Option 2 – 'Wealth + Care' option, on first diagnosis or signs or symptoms of any one of the 5 listed Critical Illnesses, all future Installment Premiums that would otherwise have been payable shall be waived for the remainder of the Premium Payment Term and the Company will continue to allocate Units to Your Policy as if the due Installment Premiums are being paid, i.e., an amount equivalent to the Installment Premium (chosen at inception) will be paid into the fund at each future premium due date following the date of first diagnosis of Critical Illnesses. All other benefits will remain the same as available under the 'Wealth Option'.</p> <p>The covered Critical Illnesses are:</p> <ol style="list-style-type: none"> <li>1. Cancer of Specified Severity</li> <li>2. First Heart Attack – of specified severity</li> <li>3. Open Chest CABG</li> <li>4. Kidney Failure Requiring Regular Dialysis</li> <li>5. Stroke resulting in Permanent Symptoms</li> </ol> <p>Please refer Part C for more details.</p>
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**Key product conditions**

Product specification		Minimum	Maximum																		
Age at entry (Years) <sup>1</sup>	Wealth Option	0 (30 days) <sup>2</sup>	70																		
	Wealth + Care Option	18	65																		
Maturity Age Years) <sup>1</sup>		Maturity Option 1: 80 Maturity Option 2: 99																			
Policy Term (Years)		Maturity Option 1: 80 – Age at entry Maturity Option 2: 99 years – Age at entry																			
Premium Paying Term (PPT) (Years)	Wealth Option	<table><tr><td>Single premium</td></tr><tr><td>Regular premium – 10</td></tr><tr><td>Limited pay - 5</td></tr></table>	Single premium	Regular premium – 10	Limited pay - 5	Single premium Regular premium – 99 Limited pay – 80															
	Single premium																				
Regular premium – 10																					
Limited pay - 5																					
	Wealth + Care Option	Limited pay - 6	25 (subject to Age of Life Assured not exceeding 75 at the end of PPT)																		
Annualized Premium (Rs.)		<table><tr><th>Premium payment mode</th><th>Annualized Premium</th></tr><tr><td>Single Premium</td><td>1,50,000</td></tr><tr><td>Annual</td><td>48,000</td></tr><tr><td>Semi-annual</td><td>60,000</td></tr><tr><td>Monthly</td><td>1,20,000</td></tr></table>	Premium payment mode	Annualized Premium	Single Premium	1,50,000	Annual	48,000	Semi-annual	60,000	Monthly	1,20,000	As per board approved underwriting policy								
		Premium payment mode	Annualized Premium																		
		Single Premium	1,50,000																		
		Annual	48,000																		
		Semi-annual	60,000																		
Monthly	1,20,000																				
Sum assured cover multiple		For Single Premium: 1.25 For Other than Single Premium: 7	<table><tr><th>Age Band</th><th>Maximum Sum Assured cover multiple</th></tr><tr><td>0 to 10</td><td>40</td></tr><tr><td>11 to 20</td><td>35</td></tr><tr><td>21 to 30</td><td>30</td></tr><tr><td>31 to 40</td><td>25</td></tr><tr><td>41 to 50</td><td>20</td></tr><tr><td>51 to 55</td><td>15</td></tr><tr><td>56 to 60</td><td>10</td></tr><tr><td>61 to 65</td><td>7</td></tr></table>	Age Band	Maximum Sum Assured cover multiple	0 to 10	40	11 to 20	35	21 to 30	30	31 to 40	25	41 to 50	20	51 to 55	15	56 to 60	10	61 to 65	7
			Age Band	Maximum Sum Assured cover multiple																	
			0 to 10	40																	
			11 to 20	35																	
			21 to 30	30																	
			31 to 40	25																	
			41 to 50	20																	
			51 to 55	15																	
			56 to 60	10																	
			61 to 65	7																	
Sum Assured (Rs.)		For Single Premium: 1,87,500 For Regular/Limited Premium: 3,36,000	Annualised Premium (or Single Premium) *Sum Assured cover multiple given above																		
Premium Payment Mode		Annual, Half Yearly and Monthly <sup>3</sup>																			

1. All references to Age are as on Age last birthday

2. For policies issued to minor lives the risk cover starts immediately at inception. In case the Life Assured is a minor, the Policy will vest with the Life Assured when the Life Assured attains an Age of 18 years.

**PNB MetLife Smart Platinum Plus**  
**Individual, Unit linked, Non-participating, Life Insurance plan**

3. Monthly mode is available for Standing instruction/direct debit options (including Electronic Clearing System (ECS), and Automated Clearing House (ACH))

**Key Service Features**

<b>Nomination</b>	Nomination shall be allowed as per the provisions of Section 39 of the Insurance Act, 1938 as amended from time to time.
<b>Assignment</b>	Assignment shall be allowed under this Policy as per the provisions of Section 38 of the Insurance Act, 1938 as amended from time to time.
<b>Premium Payment</b>	Premium payment can be made by cash, cheque, credit card, Electronic Clearing System (ECS), online payment, demand draft, and direct debit or any other mode as prescribed by the IRDA of India
<b>Customer Service No.</b>	1800 425 6969 (Toll-free) or 022-4179 0300 (8am-8pm)
<b>Grievance Redressal Mechanism</b>	Visit us <a href="http://www.pnbmetlife.com">www.pnbmetlife.com</a> Email us: <a href="mailto:india_grievancecell@pnbmetlife.co.in">india_grievancecell@pnbmetlife.co.in</a> Write to us: <b>Customer Service Department,</b> <b>PNB MetLife India Insurance Co. Ltd,</b> <b>1st Floor, Techniplex -1, Techniplex Complex, Off Veer Savarkar Flyover, Goregaon (West), Mumbai – 400062.</b> Call 1800-425-69-69 (Toll free) or 080-26502244

**For detailed benefits, please refer to Policy terms and conditions**

**PNB MetLife Smart Platinum Plus**  
**Individual, Unit linked, Non-participating, Life Insurance plan**

## **2. Part B**

### **2.1. Definitions applicable to Your policy**

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

<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 and is as shown in the Schedule
<b>Allocation</b>	Allotment of Units at the prevailing unit price in the Unit Linked Funds offered under this Policy, applicable in case of Installment Premium payment
<b>Annualized Premium</b>	The Installment Premium amount stated in the Schedule which is payable in a Policy Year, excluding the applicable taxes, charged by Us.
<b>Application</b>	The proposal form and any other information given to Us to decide whether and on what terms to issue this Policy
<b>Appointee</b>	The person named in the Schedule to receive payment under this Policy, if the Nominee is a minor at the time payment becomes due under this Policy
<b>Benefits</b>	The Death Benefit, Maturity Benefit, Surrender or any other benefit, as the case may be, applicable in the terms and conditions of this Policy
<b>Charges</b>	Policy charges which are applicable under the Policy that are listed and shown in Part E
<b>Claimant</b>	Either the Life Assured or the Policyholder or the Nominee or the assignee or the legal heir of the Nominee / Policyholder as the case may be
<b>Company/Us/We/Our</b>	PNB MetLife India Insurance Company Limited
<b>Date of Commencement of Risk</b>	The date on which the risk under the Policy, comes into effect and is as specified in the Schedule. The commencement of risk cover on the Life Assured shall depend on the Age of the Life Assured on commencement of the Policy.
<b>Date of commencement of the Policy</b>	The same as the Date of commencement of Risk, on which this Policy is issued after We have accepted the risk under the Application.
<b>Discontinuance</b>	The state of the Policy arising out of the Surrender of the Policy or on non-payment of the Installment Premium due before the expiry of the Grace Period.
<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. The details of the Discontinued Policy Fund are described in Part E.
<b>Fund Boosters</b>	Addition of Units to the Fund Value in accordance with the terms and conditions specified in Part C



**PNB MetLife Smart Platinum Plus**  
**Individual, Unit linked, Non-participating, Life Insurance plan**

<b>Fund Value</b>	The total value of the Units at a point of time in a segregated fund 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>Grace Period</b>	The time granted by Us from the due date for the payment of Installment Premium, without any penalty or late fee, during which time the Policy is considered to be in In-force Status with the risk cover without any interruption, as per the terms & conditions of the Policy. The Grace Period for payment of the Installment Premium is 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 Installment Premiums
<b>Installment Premium</b>	The amount stipulated in the Schedule and paid at regular intervals (yearly/half yearly/ or monthly mode as shall be applicable) by You for the chosen Premium Payment Term as consideration for acceptance of risk and Benefits specified as such in the Policy Document
<b>IRDA of India</b>	The Insurance Regulatory and Development Authority of India
<b>Life Assured</b>	The person, named as such in the Schedule, on whose life, the insurance cover is effected in the terms of this Policy
<b>Limited pay</b>	Premiums need to be paid regularly for a limited portion of the Policy Term
<b>Lock-in Period</b>	The period of five consecutive Policy Years from the Date of Commencement of the Policy, during which the proceeds of the Discontinued Policy Fund cannot be paid to You, except in the case of death or upon the happening of any other contingency covered under the Policy.
<b>Maturity Benefit</b>	The amount of Benefit which is payable on maturity i.e. at the end of the Policy Term, as stated at the inception of the Policy.
<b>Maturity Date</b>	The date specified in the Schedule on which the Maturity Benefit is payable to You
<b>Medical Practitioner</b>	A person who holds a valid registration from the Medical Council of any State or Medical Council of India or Council for Indian Medicine or for Homeopathy set up by the Government of India or a State Government and is thereby entitled to practice medicine within its jurisdiction; and is acting within its scope and jurisdiction of license. The medical practitioner shall not include: <b>a)</b> A close relative of the Policyholder/Life Assured; or <b>b)</b> A person who resides with the Policyholder/Life Assured; or <b>c)</b> A person covered under this Policy
<b>Net Asset Value/NAV</b>	Price per unit of the Unit-linked Fund
<b>Nominee</b>	The person or persons nominated under Section 39 of the Insurance Act, 1938, as amended from time to time, by You, to receive the admissible Benefits, in the event of death of the Life Assured. Nomination can be made by the Policyholder if only he is also the Life Assured.
<b>Non-Participating</b>	The Policy does not participate in the profits of Our participating fund
<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

**PNB MetLife Smart Platinum Plus**  
**Individual, Unit linked, Non-participating, Life Insurance plan**

<b>Paid-up Benefit</b>	The amount payable on the occurrence of events, as specified under the Policy, when the Policy is in Paid-up Status
<b>Paid-up Status</b>	A condition during the Policy Term, wherein the Installment Premiums have been paid in full at least before the expiry of the Lock-in Period and the remaining due Installment Premiums have not been paid, rendering the Policy to continue at a reduced level of Benefits, as specified under the Policy.
<b>Partial Withdrawal</b>	Any Units encashed in accordance with Part D
<b>Policy</b>	This PNB MetLife Smart Platinum Plus, along with the Schedule, Key Feature Document 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, which is the evidence of the contract between Us and You
<b>Policy Term</b>	The entire term of the Policy as specified in the Schedule
<b>Policy Year</b>	A period of 12 consecutive months starting from the date of commencement of the Policy as stated in the Schedule and ending on the day immediately preceding the following anniversary date and each subsequent period of 12 consecutive months thereafter
<b>Premium Payment Term</b>	The period or the term of the Policy during which You are required to pay the premiums with respect to the Policy, to Us
<b>Premium Redirection</b>	An option which allows You to modify the allocation of the amount of renewal Premium to other funds available under this Policy.
<b>Redemption</b>	Cancellation of Units at the prevailing NAV of the Funds offered in this policy, in case of partial withdrawals, switches, surrender, 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 IRDA of India from time to time
<b>Revival</b>	Payment of all due premiums that are in arrears to convert a discontinued Policy into "In force" Status
<b>Revival Period</b>	A period of 3 consecutive complete years from the date of first unpaid Installment Premium, during which You are entitled to revive the Policy which was discontinued due to non-payment of premium.
<b>Schedule</b>	The attached Schedule that provides Your Policy Benefits, the terms of the contract and details provided by You, along with all its annexes, issued by Us for this Policy. The Schedule also includes any amendments to the attached Schedule which may be issued from time to time
<b>Sum Assured</b>	The absolute amount specified in the Schedule which is the minimum amount assured to be paid on the death of the Life Assured.
<b>Surrender</b>	The complete withdrawal/ termination of the Policy in its entirety by You

**PNB MetLife Smart Platinum Plus**  
**Individual, Unit linked, Non-participating, Life Insurance plan**

<b>Surrender Value</b>	An amount, as specified under the Plan, that is payable upon You requesting for Surrender of the Policy in accordance with the terms and conditions of the Policy.
<b>Switches</b>	The facility allowing You to change the investment pattern under this Policy by moving from one fund, either wholly or in part, to other fund(s) available under this Policy and set out in Part D
<b>Unit</b>	A specific portion or part of the underlying Unit Linked Fund which is representative of Your entitlement in such funds.
<b>Unit Account</b>	The notional accounts that We administer in which Your Units pertaining to Premium are allocated or redeemed.
<b>Unit Linked Fund</b>	A separately identifiable investment linked fund set up and managed by us for the purpose of achieving the objectives of the fund. The Unit Linked Funds available under the Policy as specified in Part E.
<b>Valuation Date</b>	The date on which the assets to which a Unit Linked Fund is/are referenced, are valued and the date on which the Net Asset Value is determined.
<b>Waiting Period</b>	For 'Wealth + Care' option there will be a waiting period of 90 days from Date of Commencement of Risk or the date of the last Revival of the Policy, whichever is later – for the Care Benefit to be applicable. If a claim occurs for the Care Benefit under 'Wealth + Care' option during waiting period, no benefit shall be payable, i.e. future due premiums shall not be waived off. the Care Benefit cover will terminate and no future Morbidity Charges would be deducted from the fund.
<b>You/Your</b>	The Policyholder named in the Schedule

PNB MetLife Smart Platinum Plus  
Individual, Unit linked, Non-participating, Life Insurance plan

### 3. Part C

#### Policy Features, Benefits & Premium Payment Conditions

##### 3.1. Policy Features

PNB MetLife Smart Platinum Plus is an individual, unit-linked, non-participating life insurance plan with Premium Payment Term that provides life cover till the Age of 99 years. Where 'Wealth + Care Option' is selected, an additional Care Benefit is provided to You wherein, on first diagnosis of any one of the covered 5 Critical Illnesses, all future Installment Premiums that would otherwise have been payable under the Policy shall be waived off. The Benefits will be payable subject to the terms and conditions of this Policy, as mentioned in this Policy Document.

##### 3.2. Policy Benefits

At inception of Your Policy, You can choose between the following two options based on Your needs.

**Option 1: Wealth Option:** Under this option, all Benefits under this Policy are available, except the Care Benefit explained below.

**Option 2: Wealth + Care Option:** Under this option, in addition to all Policy Benefits, an additional Care Benefit is provided to You.

The Sum Assured cover multiple will also be chosen by the policyholder at inception of the Policy.

###### 3.2.1. Care Benefit

This Benefit is not available under Option 1, i.e., Wealth Option.

Under Option 2, i.e., Wealth + Care Option, on first diagnosis or signs or symptoms of any one of the 5 listed Critical Illnesses, We will waive the future Installments Premiums that would otherwise have been payable under the Policy for the remainder of the Premium Payment Term and continue to allocate Units to the Policy as if the due Installment Premiums are being paid, i.e., an amount equivalent to the Installment Premium (chosen at inception) will be paid into the fund at each future premium due date following the date of first diagnosis of the specified Critical Illnesses, provided that:

- (a) The Policy is in In-force Status and all due Installment Premiums have been received in full on the date of the Life Assured's diagnosis;
- (b) The Life Assured is not first diagnosed or showed signs or symptoms of the Critical Illness within the Waiting Period;

All other Benefits will remain the same as available under the 'Wealth Option'.

If the Life Assured is first diagnosed or showed signs or symptoms of the Critical Illness within the Waiting Period specified above, no benefit shall be payable, i.e. future due premiums shall not be waived off. The Care Benefit shall immediately and automatically terminate in respect of the Life Assured and no future Morbidity Charges would be deducted from the fund.

The covered Critical Illnesses are:

- Cancer of Specified Severity
- First Heart Attack – of specified severity
- Open Chest CABG
- Kidney Failure Requiring Regular Dialysis
- Stroke resulting in Permanent Symptoms

**PNB MetLife Smart Platinum Plus**  
**Individual, Unit linked, Non-participating, Life Insurance plan**

**1) First Heart Attack – Of Specified Severity**

The first occurrence of heart attack or myocardial infarction, which means the death of a portion of the heart muscle as a result of inadequate blood supply to the relevant area. The diagnosis for Myocardial Infarction will be evidenced by all of the following criteria:

- a history of typical clinical symptoms consistent with the diagnosis of Acute Myocardial Infarction (for e.g. typical chest pain)
- new characteristic electrocardiogram changes
- elevation of infarction specific enzymes, Troponins or other specific biochemical markers.

**The following are excluded:**

- A rise in cardiac biomarkers or Troponin T or I in absence of overt ischemic heart disease OR following an intra-arterial cardiac procedure;
- Other acute Coronary Syndromes
- Any type of angina pectoris

**2) Open Chest CABG**

The actual undergoing of heart surgery to correct blockage or narrowing in one or more coronary artery(s), by coronary artery bypass grafting done via a sternotomy (cutting through the breast bone) or minimally invasive keyhole coronary artery bypass procedures. The diagnosis must be supported by a coronary angiography and the realization of surgery has to be confirmed by a cardiologist.

The following are excluded:

- Angioplasty and/or any other intra-arterial procedures

**3) Cancer of specified severity**

A malignant tumor characterized by the uncontrolled growth and spread of malignant cells with invasion and destruction of normal tissues. This diagnosis must be supported by histological evidence of malignancy. The term cancer includes leukemia, lymphoma and sarcoma.

The following are excluded –

- All tumors which are histologically described as carcinoma in situ, benign, premalignant, borderline malignant, low malignant potential, neoplasm of unknown behavior, or non-invasive, including but not limited to: Carcinoma in situ of breasts, Cervical dysplasia CIN-1, CIN - 2 and CIN-3.
- Any non-melanoma skin carcinoma unless there is evidence of metastases to lymph nodes or beyond;
- Malignant melanoma that has not caused invasion beyond the epidermis;
- All tumors of the prostate unless histologically classified as having a Gleason score greater than 6 or having progressed to at least clinical TNM classification T2N0M0
- All Thyroid cancers histologically classified as T1N0M0 (TNM Classification) or below;
- Chronic lymphocytic leukaemia less than RAI stage 3
- Non-invasive papillary cancer of the bladder histologically described as TaN0M0 or of a lesser classification,
- All Gastro-Intestinal Stromal Tumors histologically classified as T1N0M0 (TNM Classification) or below and with mitotic count of less than or equal to 5/50 HPFs;

**4) Kidney failure requiring regular dialysis**

End stage renal disease presenting as chronic irreversible failure of both kidneys to function, as a result of which either regular renal dialysis (haemodialysis or peritoneal dialysis) is instituted or renal transplantation is carried out.

**PNB MetLife Smart Platinum Plus**  
**Individual, Unit linked, Non-participating, Life Insurance plan**

Diagnosis has to be confirmed by a specialist medical practitioner.

**5) Stroke resulting in permanent symptoms**

Any cerebrovascular incident producing permanent neurological sequelae. This includes infarction of brain tissue, thrombosis in an intracranial vessel, haemorrhage and embolisation from an extracranial source. Diagnosis has to be confirmed by a specialist medical practitioner and evidenced by typical clinical symptoms as well as typical findings in CT Scan or MRI of the brain. Evidence of permanent neurological deficit lasting for at least 3 months has to be produced.

The following are excluded:

- Transient ischemic attacks (TIA)
- Traumatic injury of the brain
- Vascular disease affecting only the eye or optic nerve or vestibular functions.

The exclusions for these Critical Illnesses are listed in Section 6.11

**3.2.2. Death Benefit**

In case of death of Life Assured, We will pay the highest of the following amounts to the Nominee provided that the Policy is in In-Force Status on the date of the Life Assured's death and the Policy and all rights, Benefits and interests under this Policy shall immediately and automatically terminate

- The Fund Value on the date of death;
- The Sum Assured after deducting all Partial Withdrawals made during the 2 year period immediately preceding the Life Assured's death;
- 105% of the Installment Premiums received, excluding partial withdrawals made during two-year period immediately preceding the Life Assured's death.

Where Sum Assured is higher of:

- Basic Sum Assured
- Sum Assured Cover Multiple X Annualized Premium

Basic Sum Assured (BSA) is defined as:

- For Single Pay: 1.25 times Single Premium
- For Limited Pay: 7 times Annualized Premium

And Sum Assured Cover Multiple is defined as:

Sum Assured Cover Multiple			
Premium payment type	Minimum	Maximum	
For other than Single Pay	7	Age	Sum Assured cover multiple
		0 to 10	40
		11 to 20	35
		21 to 30	30
		31 to 40	25
		41 to 50	20
		51 to 55	15
		56 to 60	10
		61 to 65	7

**PNB MetLife Smart Platinum Plus**  
**Individual, Unit linked, Non-participating, Life Insurance plan**

<b>Single pay</b>	1.25	10
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Any Charges recovered subsequent to the date of the Life Assured's death shall also be paid back to the nominee along with the death benefit.

On the death of the Life Assured while the monies are in Discontinued Policy Fund, the death benefit payable will be calculated on the Discontinued Policy Fund Value.

In case the Life Assured is a minor, risk cover starts immediately at inception of the Policy.

**3.2.3. Maturity Benefit**

On survival of the Life Assured till the end of the Policy Term, provided the Policy is in In-force Status and all due Installment Premiums are paid, We will pay the Maturity Benefit which is equal to the 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.

**3.3. Premium Payment Conditions**

**3.3.1. Payment of Premium**

- (a) The available premium payment modes under the Policy are annual, half-yearly, and monthly.
- (b) For monthly mode, first two months' Installment Premiums will be collected in advance at the time of issuance of the Policy.
- (c) You must pay the Installment Premiums on or before the due date specified in the Schedule.
- (d) Installment Premiums are payable for the entire Premium Payment Term or until death whichever happens earlier. If the Wealth + Care Option is in In-force Status under the Policy, then on the diagnosis of a Critical Illness as defined in section 3.2.1, no further Installment Premiums will be payable under the Policy for the remainder of the Premium Payment Term, subject to the satisfaction of the conditions set out in Clause 3.2.1 above.
- (e) All taxes, cesses, 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.
- (f) Collection of advance Installment Premium shall be allowed under this Policy provided due Installment Premiums are collected in the same financial year. However, where the Installment Premium due in one financial year is being collected in advance in earlier financial year, We will accept the same for a maximum period of 3 months in advance of the due date of that Instalment Premium.

**3.3.2. Alteration of the Premium payment mode**

You may change the premium payment mode provided that You give Us a written request. The change in premium payment mode will be applied only from the Policy Anniversary following the date of Your request. You must comply with the applicable minimum premium criteria on account of mode change.

**3.3.3. Grace Period**

Any Installment Premium that is not received in full by Us by its due date may be paid in full during the Grace Period. In the event of the Life Assured's death during the Grace Period, the Death Benefit shall be payable in full in accordance with clause 3.2.2

**3.3.4. Premium mode loading / Modal Factors**

You may opt to pay Installment Premiums by Yearly, Half Yearly, or Monthly mode subject to the minimum Annualised

**PNB MetLife Smart Platinum Plus**  
**Individual, Unit linked, Non-participating, Life Insurance plan**

Premium under each mode. Factors on Installment Premium will be applicable as per the table below:

<b>Premium Paying Mode</b>	<b>Modal Factors</b>
Single	1
Annual	1
Half Yearly	1/2
Monthly*	1/12

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



**PNB MetLife Smart Platinum Plus**  
**Individual, Unit linked, Non-participating, Life Insurance plan**

#### **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 return the Policy for cancellation by giving a signed written notice to Us within 15 days (30 days in case the Policy has been sold through distance marketing) from the date of receiving the Policy Document, stating the reasons for Your objection and You will be entitled to an amount equal to non-allocated Installment Premiums plus Charges levied by cancellation of Units plus the Fund Value at the date of cancellation after deducting proportionate risk premium for the period of cover and the expenses incurred by Us on medical examination, if any, of the Life Assured and stamp duty charges.

##### **4.2. Return of Fund Management Charges at the end of 6th Policy year**

For Policies other than Premium Payment Term of 5 years, the total FMC deducted till the end of 5th Policy Year (net of taxes) will be added back to the Fund Value at the end of 6th Policy Year, provided the Policy is in In-force Status and all due Installment Premiums till the end of the 6<sup>th</sup> Policy Year have been received in full.

For Policies with Premium Payment Term of 5 years, the total FMC deducted till the end of 3rd Policy Year (net of taxes) will be added back to the Fund Value at the end of 6th Policy Year, provided the Policy is in In-force Status and all due Installment Premiums till the end of the 6<sup>th</sup> Policy Year have been received in full.

This Benefit will not be available with Single pay option.

Return of Fund Management Charges at end of 6th year” will 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.

The allocation of “Return of Fund Management Charge at the end of 6<sup>th</sup> year” units is guaranteed provided due Installment Premiums till date have been paid and received by Us in full, and the same shall not be revoked by Us under any circumstances.

##### **4.3. Fund Boosters**

Fund Boosters will be allocated to Your Policy at the end of 10th Policy Year provided Your Policy is in In-force Status and all due Installment Premiums till date have been paid in full. The Fund Boosters are defined as a percentage of average daily Fund Values for each Fund during that same Policy Year as defined below. If the Policyholder has chosen multiple funds, Fund Booster will be allocated to each fund based on the Fund Value of that particular fund and Fund Booster percentage. Fund Booster will be made by allocation of extra Units based on the NAV as on the due date of the credit of fund booster.

The allocation of Fund Booster units is guaranteed if due Installment Premiums till date have been received by Us in full,

**PNB MetLife Smart Platinum Plus**  
**Individual, Unit linked, Non-participating, Life Insurance plan**

and shall not be revoked by Us under any circumstance.

<b>End of Policy Year/ Fund</b>	<b>Protector II, Bond Opportunities Fund, Liquid Fund, Balancer II &amp; Balanced Opportunities Fund</b>	<b>Multiplier III, Premier Multi-cap Fund, Mid Cap Fund, CREST (thematic fund), Flexi Cap &amp; Virtue II</b>
10	0.75% of Fund Value	1% of Fund Value

#### **4.4. Premium Discontinuance**

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

##### **4.4.1. Discontinuance of Policy during the Lock-in Period**

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

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

Such discontinuance charges shall not exceed the charges mentioned in the Charges section.

All such discontinued policies shall be provided a revival period of three years from date of first unpaid premium. On such discontinuance, the company will communicate the status of the policy, within three months of the first unpaid premium, to the policyholder and provide the option to revive the policy within the revival period of three years as below:

- i. In case the policyholder opts to revive but does not revive the policy during the revival period, the proceeds of the discontinued policy fund shall be paid to the policyholder at the end of the revival period or lock-in period whichever is later. In respect of revival period ending after lock-in period, the policy will remain in discontinuance fund till the end of revival period. The Fund management charges of discontinued fund will be applicable during this period and no other charges will be applied.
- ii. In case the policyholder does not exercise the option as set out above, the policy shall continue without any risk cover, and the policy fund shall remain invested in the discontinuance fund. At the end of the lock-in period, the proceeds of the discontinuance fund shall be paid to the policyholder and the policy shall terminate.
- iii. However, the policyholder has an option to surrender the policy anytime and proceeds of the discontinued policy shall be payable at the end of lock-in period or date of surrender whichever is later.

##### **4.4.2. Discontinuance of Policy after the Lock-in Period**

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

Upon expiry of the Grace Period, in case of discontinuance of Policy due to non-payment of Installment Premium, after the Lock-in Period, the Policy shall be converted into a Paid-up Status with the paid-up sum assured i.e. original Sum Assured multiplied by the total number of Installment Premiums paid to the original number of Installment Premiums payable as per the terms and conditions of the Policy. The Policy shall continue to be in Paid-up Status without rider cover, if any.

**PNB MetLife Smart Platinum Plus**  
**Individual, Unit linked, Non-participating, Life Insurance plan**

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

- i. On such discontinuance, Insurer shall communicate the status of the policy, within three months of the first unpaid premium, to the policyholder and provide the following options:
- (a) To revive the policy within the revival period of three years, or
  - (b) Complete withdrawal of the policy.
- ii. In case the policyholder opts for (a) above but does not revive the policy during the revival period, the fund value shall be paid to the policyholder at the end of the revival period.
- iii. In case the policyholder does not exercise any option as set out above, the policy shall continue to be in reduced paid up status. At the end of the revival period the proceeds of the policy fund shall be paid to the policyholder and the policy shall terminate.
- iv. However, the policyholder has an option to surrender the policy anytime and proceeds of the policy fund shall be payable. The Company will also send a notice within three months of the first unpaid Installment Premiums to the Policyholder to exercise the following options:

Option	Description	Treatment
1	Exercise the option to revive the Policy within Revival Period	On payment of due and unpaid Installment 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 Policyholder and the Policy will be terminated.
2	Exercise the option of complete withdrawal i.e. Surrender the Policy without any risk cover	The Policy will be surrendered and the Fund Value will be paid to the Policyholder and the Policy will be terminated.
3	No option selected	The Policy shall continue to be in Paid up Status, and at the end of the Revival Period, the Policy will be surrendered and the Fund Value will be paid to Policyholder and the Policy will be terminated

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

PNB MetLife Smart Platinum Plus  
Individual, Unit linked, Non-participating, Life Insurance plan

**4.4.3. Discontinuance of Single Premium Policy:**

**i) During the Lock – in Period**

The Policyholder has an option to Surrender any time during the Lock-in period. In case of Surrender during the first five policy years (lock-in period), the Total Fund Value under the said Policy, after deduction of Discontinuance Charges as specified in section 5.5.4 in Part E, will be transferred to the Discontinued Policy Fund.

The proceeds from the Discontinuance Fund shall be paid at the end of Lock-in period. Only Fund Management Charge will be deducted from this fund during this period. Further, no risk cover shall be provided on such policy during the Discontinuance period.

**ii) After the Lock – in Period**

In case of Single Premium Policies, the policyholder has an option to surrender the policy any time. Upon receipt of request for Surrender after the first five years, the fund value as on date of Surrender shall be payable.

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

While monies are in the Discontinued Policy Fund:

- Risk Cover and Minimum Death Benefit will not apply
- The fund management charge on discontinued policy fund shall be declared by the Authority from time to time. Currently, the fund management charge is 0.50% p.a. No other charges will apply.

From the date monies enter the Discontinued Policy Fund till the date they leave the Discontinued Policy Fund, a minimum guaranteed interest rate declared by IRDAI from time to time will apply. The current minimum guaranteed interest rate applicable to the Discontinued Policy Fund is 4% p.a.

The date of discontinuance of the policy is the date on which intimation is received from the policyholder about discontinuance of the policy or surrender of the policy, or the expiry of the notice period, whichever is earlier.

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

**4.5. Surrender**

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

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

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

**PNB MetLife Smart Platinum Plus**  
**Individual, Unit linked, Non-participating, Life Insurance plan**

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

- After the expiry of the **Lock-in Period**, on receipt of intimation that You wish to Surrender the Policy, the **Fund Value** will be paid by **Us** forthwith without deduction of the Discontinuance Charges as specified under **Part E**.
- Once a Policy is surrendered in full, it is automatically terminated and cannot be revived.

#### **4.6. Policy Revival**

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

Where a Policy is discontinued, the steps outlined in Section 4.4 of this Policy Document will be followed.

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

- The revival of the Policy shall be subject to the Board Approved Underwriting Policy of the Company.
- The Company reserves the right to obtain additional information before reviving the Policy and also the right to decline revival of the Policy or impose extra Mortality Charges as per Board Approved Underwriting Policy of the Company.
- The Policyholder paying all due Installment Premiums that would have been payable from the date of default to the proposed date of Revival without any interest or fee.
- Revival during lock-in period:
  - Upon receipt of all due Premiums, the Policy Admin Charges and Premium Allocation Charges for the past due Premiums will be deducted before allocating the balance amount to the Unit Account.
  - No other charges will be levied
  - The Company shall add back to the Fund, the Discontinuance Charges, if applicable, deducted at the time of discontinuance of the Policy.
- Revival after lock-in period:
  - Upon receipt of all due Premiums, Premium Allocation Charges for the past due Premiums will be deducted before allocating the balance amount to the Unit Account.
  - No other charges will be levied

#### **4.7. Limitation of Interest**

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

#### **4.8. Switches (only under Self-managed Strategy)**

You have the option to switch partially or fully between the available Unit-Linked Fund, at any point of time during the Policy term. The minimum value of every switch should be Rs 5,000. All switches are free.

#### **4.9. Change in Sum Assured**

1. Change in Sum Assured will be allowed only on policy anniversaries, provided all due premiums till date have been paid and provided monies are not in discontinued policy fund. Any increase in sum assured may be exercised provided that the life assured is aged not more than 60 years last birthday on the policy anniversary when this option is exercised. Age restriction will not be applicable for reduction in sum assured.
2. Increase in Sum Assured will be subject to underwriting. The cost of any medical reports and charges will be borne by the life assured and will be deducted by redemption of units.
3. Change in sum assured will be subject to the minimum and maximum SA multiple available under the product as specified in Section 3.2.2. above.
4. Any increase in sum assured subsequent to opting decrease in sum assured will be subject to conditions specified in 1 & 2. above.

#### **4.10. Premium Redirection (only under Self-managed Strategy)**

You can choose to change the allocation of future premiums with premium redirection. You would have the option to change the premium allocation proportions free of charge.

#### **4.11. Partial Withdrawal**

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

- Each partial withdrawal shall be subject to the current minimum limit of Rs.5,000
- Partial withdrawal in a Policy Year shall not exceed 25% of the total Fund Value at the time of withdrawal
- However, at any point of time during the Policy Term, the minimum fund balance after the partial withdrawal should be at least equal to one Annualized Premium
- Partial withdrawals which would result in termination of the Policy shall not be allowed.

The Partial Withdrawals are free of any charge

#### **4.12. Top Up Premium**

Top Up Premiums are not allowed under this Policy.

#### **4.13. Change of Premium & Premium Payment Term**

Increase or decrease in Installment Premium and Premium Payment Term is not allowed in this Policy.

#### **4.14. Loans**

Loans are not allowed under this Policy.

PNB MetLife Smart Platinum Plus  
Individual, Unit linked, Non-participating, Life Insurance plan

#### 4.15. Change in Portfolio Strategy

You can change Your portfolio strategy once every Policy Year, provided the monies are not in Discontinued Policy Fund. This facility is provided free of cost. If un-utilized, it cannot be carried forward to the next Policy Year.

#### 4.16. Foreclosure of the Policy

For Regular Pay & Limited Pay with premium paying term of 10 years or more:

At any point of time during the policy term after the premium payment term, if the fund value goes below 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.

For Single Pay & Limited Pay with premium paying term less than 10 years:

At any point of time during the policy term after the premium payment term, if the fund value goes below 10% of single premium or 10% of one Annualized premium for limited pay, 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.

In-force Single Pay policies shall not be foreclosed during the lock-in period.

#### 4.17. Termination of the Policy

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

- a. On Cancellation during Free look Period
- b. The date on which Policy is foreclosed
- c. The date of payment of Maturity Benefit
- d. on payment of proceeds of the Discontinuance Policy Fund or Surrender Value, as applicable
- 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 with 4.4
- f. The date of payment of Death Benefit

**PNB MetLife Smart Platinum Plus**  
Individual, Unit linked, Non-participating, Life Insurance plan

## 5. Part E

### Unit Linked Funds & Policy Charges

The following Unit Linked 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 Unit Linked Funds

The following 11 Unit Linked Funds are available to You under the Policy, which have different risk-return profiles and different asset allocation patterns. Each Unit Linked Fund is referenced to Our separate and identifiable assets. The investment objectives and investment patterns associated with the different Unit Linked Funds are set out in the following table

S.No.	Fund Name	Investment Objectives	Asset Category	Asset Allocation Range (%)	Risk
1.	<b>Mid Cap Fund</b> (ULIF02501/01/18MIDCAPFUND117)	To provide long term capital appreciation from an actively managed portfolio of diversified stocks from the midcap segment of the market	Equities	60 – 100	Very High Risk
			Debt	0	
			Money market	0 – 40	
2.	<b>Premier Multi-cap Fund</b> (ULIF02101/01/18MULTICAPFN117)	To generate wealth by investing in companies across market capitalisation 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</b> (ULIF01215/12/09VIRTUE2FND117)	To generate long term capital appreciation by investing in diversified equities of companies promoting healthy life style and enhancing quality of life	Equities	60 -100	Very High Risk
			Money market	0 -40	
4.	<b>CREST (Thematic Fund)</b> (ULIF02201/01/18CRESTTHEMF117)	To generate wealth by investing in companies which will benefit from the present evolving economic environment such as rising consumption (C), strengthening	Equities	60 – 100	Very High Risk
			Debt	0	



**PNB MetLife Smart Platinum Plus**  
Individual, Unit linked, Non-participating, Life Insurance plan

		government reforms (RE), increasing contribution of services (S) in the economy and new technologies (T).	Money market	0 – 40	
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>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	
8.	<b>Balancer II</b> (ULIF01015/12/09BALANCER2F117)	To generate capital appreciation and current income, through a judicious mix of investments in equities and fixed income securities.	Government and other debt securities	0 – 60	Medium Risk
			Equities	0 – 60	
			Money market instruments	0 – 40	
9.	<b>Protector II</b> (ULIF00915/12/09PROTECTOR2117)	To earn regular income by investing in high quality fixed income securities	Government and other debt securities	60 - 100	Low Risk
			Money market instruments	0 – 40	

**PNB MetLife Smart Platinum Plus**  
**Individual, Unit linked, Non-participating, Life Insurance plan**

10.	<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	
11.	<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

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

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

## 5.2. Discontinued Policy Fund

For the Policies where the Installment Premiums are discontinued, the Fund Value will be moved to Discontinued Policy Fund. The proceeds of the Discontinued Policy Fund shall be payable 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:

- Money market instruments: 0% - 100%,
- Government Securities: 0% - 25%

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 Portfolio Strategies

Your premiums are invested according to the portfolio strategy specified by you. PNB MetLife Smart Platinum Plus offers You 3 portfolio strategies to manage Your investments

- i. **Self – Managed Strategy**
  - ii. **Systematic Transfer Strategy**
  - iii. **Life – stage Strategy**
- 5.3.1. Self – Managed Strategy**

With this strategy, You can invest Your premiums directly amongst the 11 available funds in proportions of Your choice.

You have the option of switching amongst the 11 funds as mentioned below and may choose premium redirection option for Your future premiums depending up on Your changing risk appetite and market conditions.

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**Individual, Unit linked, Non-participating, Life Insurance plan**

**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 option is available only to Policies where the premium payment mode is annual

On selection of Systematic transfer strategy at the Date of Commencement of the Policy or any Policy Anniversary, all new Installment Premiums will be invested in Protector II Fund (debt oriented fund).

All monies in Protector II Fund (debt oriented fund) will systematically be transferred to Premier Multi-cap Fund (equity oriented fund) over the 12 month Policy period.

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

- Systematic transfer strategy if chosen during the Policy Term, will be activated only on the next Policy Anniversary.
- The Policyholder would have two options, with respect to existing monies, once he/she chooses Systematic Transfer Strategy
  - 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.
  - 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.
- This facility will be deactivated in case the Policy moves to discontinuance fund status.
- If Systematic transfer strategy is availed, no switches will be allowed to and from Protector II
- In case premium payment mode is changed from Annual to any other mode, this option will be automatically deactivated
- In case the policyholder does not pay the premium on due date, on subsequent premium payment the monies will be transferred from Protector II Fund to Premier Multi-cap Fund over the remaining policy period as illustrated above.

**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.
- At the Date of Commencement of the Policy, Your investments are distributed between two unit – linked funds, Premier Multi-cap Fund (equity oriented fund) and Protector II Fund (debt oriented fund), based on Your attained

**PNB MetLife Smart Platinum Plus**  
**Individual, Unit linked, Non-participating, Life Insurance plan**

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 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%

- 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.
- On selection of Life – stage strategy at inception / Policy Anniversary, the existing Funds as well as all future Installment Premiums will be allocated between as per the applicable proportion between Premier Multi-cap Fund (equity) and Protector II Fund (Debt), based on Your Age.
- No Switches will be allowed as long as life-stage strategy is in effect

The Policyholder can only have his/her funds in one of the Portfolio Strategies.

Policyholder may use the change in portfolio strategy option to transfer amongst any of the three portfolio strategies. The details are mentioned in the section on change in portfolio strategy. 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 installment premium whichever is later subject to the following conditions:

- In respect of the installment premiums received up to 3 p.m. on a business/ working day by the insurer along with a local cheque or a demand draft or ECS payable at par at the place where the installment premium is received, the closing NAV of the day on which premium is received shall be applicable.
- In respect of the installment premiums received after 3 p.m. on a business/ working day by the insurer along with a local cheque or a demand draft or ECS payable at par at the place where the installment premium is received, the closing NAV of next business day shall be applicable.
- In respect of installment premiums received with the outstation cheques/ demand drafts at the place where the installment premium is received, the closing NAV of the day on which cheques/ demand draft is credited shall be applicable.
- Installment Premiums paid before the Premium due date shall be used to buy units only on the due date in accordance with provisions mentioned above. The installment premiums paid before the due date shall not be entitled to any interest income.
- However, the first installment premium received by the Company along with the Proposal Form will be used to buy Units in the Unit-Linked Funds as per the Policyholder's Premium Allocation Instruction using the Net Asset Value

**PNB MetLife Smart Platinum Plus**  
**Individual, Unit linked, Non-participating, Life Insurance plan**

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 installment premium, whichever is later.

**5.4.2. Cancellation of units**

Units will be cancelled from the Unit-Linked Funds on receipt of an application (including claims, surrender, policy closure, switches 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 Unit Linked 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 15.00 hrs, the same day's closing Net Asset Value shall be applicable

If such application is received after 15.00 hrs, the next day's closing Net Asset Value shall be applicable.

**5.4.3. Calculation of NAV**

The Company will declare a 'Single' Net Asset Value (NAV) for each segregated fund on a day-to-day basis as per Regulation 33 of IRDA (Unit - Linked Insurance Products) Regulations, 2019.

- 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 day.
- In the event of certain force majeure conditions, the declaration of NAV on a day-to-day basis may be deferred and could include other actions as a part of investment strategy (e.g. taking exposure of any Segregated Fund (SFIN) upto 100% in Money Market Instruments [as defined under Regulations 2(j) of IRDAI (Investment) Regulations, 2016].
- The Company shall include the following as a part of force majeure clause in the policy document to be signed by the Policyholder:
  - (a) The Company shall value the Funds (SFIN) on each day for which the financial markets are open. However, the Company may 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.
  - (b) 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.
  - (c) The Company shall continue to invest as per the fund mandates submitted in this section. However, the Company shall reserve its right to change the exposure of all or any part of the Fund to Money Market Instruments [as defined under Regulations 2(j) of IRDAI (Investment) Regulations, 2016] in circumstances mentioned under points (a and b) above. The exposure to of the fund as per the fund mandates submitted in this section shall be reinstated within reasonable timelines once the force majeure situation ends.
  - (d) Few examples of circumstances as mentioned [in point 3 (a & b) above] are:
    - i. when one or more stock exchanges which provide a basis for valuation of the assets of the fund are closed otherwise than for ordinary holidays.
    - ii. when, as a result of political, economic, monetary or any circumstances which are not in the control of the Company, the disposal of the assets of the fund would be detrimental to the interests of the continuing Policyholders.
    - iii. in the event of natural calamities, strikes, war, civil unrest, riots and bandhs.

**PNB MetLife Smart Platinum Plus**  
**Individual, Unit linked, Non-participating, Life Insurance plan**

iv. in the event of any force majeure or disaster that affects the normal functioning of the Company.

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

#### **5.4.4. Risks of investment in the Funds**

- PNB MetLife India Insurance Company is the name of the Insurance Company and PNB MetLife Smart Platinum Plus is only the name of the unit linked life insurance contract and does not in any way indicate the quality of the contract, its future prospects or returns
- Any investment in Unit Linked Funds available under the Policy is subject to market risks and other risks.
- The investment risk in the investment portfolio will be borne by you.
- There is no assurance that the objectives of any of the Unit Linked Funds will be achieved;
- The NAV of any of the Unit Linked Funds may increase or decrease as per the performance of financial markets;
- The past performance of any of the Unit Linked Funds does not indicate the future performance of these funds.
- The Unit Linked Funds, except the Discontinued Policy Fund, do not offer a guaranteed or assured return;
- All benefits payable under the Policy are subject to the tax laws and other legislations/regulations as they exist from time to time;

#### **5.5. Applicable Charges**

The charges applicable under the Policy are as follows:

##### **5.5.1. Premium Allocation Charge**

These are expressed as percentage of installment premium and are levied through the first 10 years only. It is deducted from the premium amount at the time of premium payment and units are allocated in the chosen funds thereafter.

For Limited premium payment:

Policy Year	Premium Allocation Charges per annum	
	Single Premium Policies	Other than Single Premium Policies
1	3%	12%
2-5	NA	4.2%
6-10	NA	2.5%
11+	NA	Nil

##### **5.5.2. Policy Administration Charge**

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

- (i) Rs.420 per annum for annual premium payment mode;

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

**PNB MetLife Smart Platinum Plus**  
Individual, Unit linked, Non-participating, Life Insurance plan

### 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 Net Asset Value. This is a charge levied at the time of computation of the Net Asset Value, which is done on a daily basis.

Unit Linked Fund	SFIN	Fund Management Charges (p.a.)
Virtue II	ULIF01215/12/09VIRTUE2FND117	1.25%
Flexi Cap	ULIF01315/12/09FLEXICAPFN117	1.25%
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%
Balancer II	ULIF01015/12/09BALANCER2F117	1.15%
Balanced Opportunities Fund	ULIF02301/01/18BALANCEOPP117	1.15%
Protector II	ULIF00915/12/09PROTECTOR2117	1.00%
Bond Opportunities Fund	ULIF02401/01/18BONDOPPORT117	1.00%
Liquid Fund	ULIF01909/10/15LIQUIDFUND117	1.00%
Discontinued Policy Fund	ULIF01721/12/10DISCONTINU117	0.50%

### 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	
	Annualised Premium <= 3,00,000	Annualised 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	
	Annualised Premium <= 50000	Annualised Premium > 50000

**PNB MetLife Smart Platinum Plus**  
Individual, Unit linked, Non-participating, Life Insurance plan

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

#### **5.5.5. Switching Charge**

You can make unlimited Switches in a Policy Year 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 Net Asset Value.

Mortality charge will be based on the attained Age of the Life Assured, Rate as per Mortality Charge Table, and the applicable Sum at Risk (Death Benefit less Fund Value)

#### **5.5.7. Morbidity Charge**

Wealth Option: Not Applicable

Wealth + Care Option: Morbidity charge will be deducted at the beginning of each Policy month by cancellation of an appropriate number of units at the corresponding Net Asset Value.

Morbidity charge will be based on the attained Age of the Life Insured, Rate as per Morbidity Charge Table, and the applicable Sum at Risk (present value of future premiums)

#### **5.5.8. Partial Withdrawal Charge**

You can make unlimited Partial Withdrawals in a Policy Year free of any charge

#### **5.5.9. 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

#### **5.5.10 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 with prior approval from the Authority subject to a maximum limit of Rs. 500/- per request.

Following alterations are allowed:

- i. Change in Sum Assured



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**Individual, Unit linked, Non-participating, Life Insurance plan**

- ii. Premium Redirections
- iii. Premium Frequency

**5.5.11. Revision in Rate of Charges**

We reserve the right to increase / decrease the Fund Management Charge and the Policy Administration Charge with prior intimation subject to prior approval from IRDAI. The following limits are applicable:

- Fund Management Charge may be increased up to the maximum allowable as per then applicable regulations, currently as per the Regulations a maximum of 1.35% pa applies to fund management charge.
- Policy Administration Charge may be increased up to of a maximum 5% of the installment premiums pa subject to the maximum permitted by the Regulation. The Company has put an upper limit on this charge of Rs 6,000 pa.

**PNB MetLife Smart Platinum Plus**  
**Individual, Unit linked, Non-participating, Life Insurance plan**

## **6. Part F**

### **General Terms & Conditions**

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 A 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 A 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 A to this Policy for Your reference.

#### **6.4. Changes in existing Unit Linked Fund**

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

#### **6.5. Claims Procedure**

##### **Death Benefit**

In order to make a claim for the Death Benefit under this Policy, it is mandatory that the Claimant furnishes Us with all of the information and documentation We request, including but not limited to:

- a. The original Policy document;
- b. The claim form prescribed by us, duly completed;
- c. The official death certificate issued by a competent governmental authority

**PNB MetLife Smart Platinum Plus**  
**Individual, Unit linked, Non-participating, Life Insurance plan**

- d. First Information Report or police inquest report and a post-mortem report where the Life Assured's death is due to an unnatural cause;
- e. Proof of title to the Policy where applicable;
- f. Nominee/Appointee/legal heir identification and address proof
- g. The discharge voucher prescribed by Us, duly completed

**Care Benefit**

In order to make a claim for the Care Benefit under this Policy, it is mandatory that the claimant furnishes Us with all of the information and documentation We request, including but not limited to:

- (a) The original Policy document;
- (b) The claim form prescribed by Us, duly completed;
- (c) Medical report confirming the occurrence of Critical Illness which is acceptable to Us;
- (d) All past and present medical records (such as discharge summary, daily records and investigation test reports), if available;
- (e) Attending consultant's statement confirming occurrence of the critical illness;
- (f) Any other documentation or information, We request

Furnishing of the above information and documentation is a condition precedent for Us to pay a claim under this Policy. We request the Claimant shall submit all the above documents within 90 days of the occurrence of the claim incidence. In the event of delay in intimation of a claim to Us, due to reasons beyond Your/claimant's control, We may condone such delay on merits. Subject to Claimant submitting all the documents as mentioned above within 90 days of the occurrence of the claim incidence or within the permitted extended timelines provided above, We shall pay the claim amount within 30 days from the date of receipt of the last of the documents as mentioned above, failing which We shall pay interest on the claim amount to the Claimant at the rate of 2% more than the prevailing bank rate for savings accounts prevalent at the beginning of the financial year in which the claim has been reviewed by Us.

**6.6. Maturity Benefit Payout Procedure**

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

- a. The original Policy Document;
- b. The duly completed claim form prescribed by Us.
- c. The duly completed discharge voucher prescribed by Us.

**6.7. Taxation**

The tax benefits on the Policy shall be as per the prevailing tax laws in India and amendments thereto from time to time. In respect of any payment made or to be made under or in relation to this Policy, We will deduct or charge or recover taxes including GST (service tax and other levies as applicable) at such rates as notified by the government or such other body authorized by the government from time to time. Tax laws are subject to change.

**6.8. Currency & Place of Payment**

**PNB MetLife Smart Platinum Plus**  
**Individual, Unit linked, Non-participating, Life Insurance plan**

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

## **6.9. Fraud, Misrepresentation and Forfeiture**

Fraud, Misrepresentation and Forfeiture would be dealt with in accordance with provisions of Section 45 of the Insurance Act 1938 as amended from time to time. A Leaflet containing the simplified version of the provisions of Section 45 is enclosed in Annexure A 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, **Our** liability to make payment under the Policy shall be limited to refunding the Fund Value as on date of intimation of Life Assured's death. Any charges other than the Fund Management Charges (FMC) recovered subsequent to the date of death shall be added back to the Fund value as available on the date of intimation of death.

### **Exclusions -**

Apart from the disease specific exclusions given along with definitions of diseases, no waiver of premium benefit (care benefit) will be payable if the Critical Illness is caused or aggravated directly or indirectly by any of the following acts of the Life Assured unless those are beyond his / her control:

- Any diseases occurring within the Waiting Period. In case of diagnosis of a Critical Illness condition contracted during the Waiting Period, then this inbuilt waiver of premium benefit will be terminated without any value or refund of premium paid;
- Failure to follow medical advice;
- Any condition that is pre-existing at the time of inception of the policy
  - a. Pre-existing Disease means any condition, ailment, injury or disease: That is/are diagnosed by a physician within 48 months prior to the effective date of the policy issued by the insurer or its reinstatement.
  - b. For which medical advice or treatment was recommended by, or received from, a physician within 48 months prior to the effective date of the policy or its reinstatement.
- Intentional self-inflicted injury, attempted suicide.
- Insured person being under the influence of drugs, alcohol, narcotics or psychotropic substances unless taken in accordance with the lawful directions and prescription of a registered medical practitioner;
- War, invasion, act of foreign enemy, hostilities (whether war be declared or not), armed or unarmed truce, civil war, mutiny, rebellion, revolution, insurrection, military or usurped power, riot or civil commotion, strikes;
- Participation by the Life Assured in a criminal or unlawful act with illegal or criminal intent;
- Engaging in or taking part in professional or adventure sport(s) which are hazardous in nature including but not limited to, diving or riding or any kind of race; underwater activities involving the use of breathing apparatus or not; martial arts; hunting; mountaineering; parachuting; bungee-jumping;
- Nuclear Contamination; the radio-active, explosive or hazardous nature of nuclear fuel materials or property contaminated by nuclear fuel materials or accident arising from such nature.

### **Additional exclusions specific for Critical Illness benefit**

Apart from the disease specific exclusions given along with definitions of diseases, no benefit will be payable if the critical illness is caused or aggravated directly or indirectly by any of the following:

- Existence of any sexually Transmitted Disease (STD) and its related complications

**PNB MetLife Smart Platinum Plus**  
**Individual, Unit linked, Non-participating, Life Insurance plan**

- Any disease occurring within 90 days of the start of coverage (i.e. during the waiting period) or date of reinstatement whichever is later.
- Any congenital condition.

#### **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 Application then:

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

#### **6.12. Vesting on attaining Age of majority**

If the Policy has been issued on the life of a minor, the Policy will automatically vest in him/her on his/her attaining majority (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.

#### **6.13. Loss of the Policy Document**

If the Policy is lost or destroyed, You may make a written request for a duplicate Policy which We will issue duly endorsed to show that it is in place of the original Policy Document. Upon the issue of a duplicate Policy, the original will cease to have any legal force or effect.

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

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

**Visit Our Website: [www.pnbmetlife.com](http://www.pnbmetlife.com),**

**Email: [indiaservice@pnbmetlife.co.in](mailto:indiaservice@pnbmetlife.co.in)**

PNB MetLife Smart Platinum Plus  
Individual, Unit linked, Non-participating, Life Insurance plan

## 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) or 080-26502244
- Email at [india\\_grievancecell@pnbmetlife.co.in](mailto:india_grievancecell@pnbmetlife.co.in)
- Write to

**Customer Service Department,**

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

- Online through Our website [www.pnbmetlife.com](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 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,  
Platinum Towers, 4th Floor, Sohna Road,  
Sector - 47, Gurgaon – 122002**

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

##### **Level 3:**

If Policyholder is not satisfied with the response or does not receive a response from the Company within fifteen (15) days, he may approach the IRDAI Grievance Cell Centre (IGCC) on the following contact details:

- Online : You can register Your complaint online at <http://www.igms.irda.gov.in>
- By Post : You can write or fax Your complaints to

**Consumer Affairs Department**

**Insurance Regulatory and Development Authority of India**

**Sy No. 115/1, Financial District, Nanakramguda, Gachibowli, Hyderabad – 500032, Telangana State**

- By E-mail : E-mail ID: [complaints@irda.gov.in](mailto:complaints@irda.gov.in)

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By Phone : 1800 4254 732

In case You are not satisfied with the decision/resolution, You may approach the Insurance Ombudsman at the address in the list of Ombudsman below, if Your grievance pertains to:

- Insurance claim that has been rejected or dispute of a claim on legal construction of the Policy;
  - Delay in settlement of claim;
  - Dispute with regard to premium; or
  - Misrepresentation of terms and conditions of the Policy;
  - Policy servicing related grievances against Us or Our agent/intermediary;
  - Issuance of Policy in non-conformity with the proposal form;
  - Non-issuance of insurance policy after receipt of premium or
  - Any other matter resulting from the violation of provisions of the Insurance Act, 1938 or the regulations, circulars, guidelines or instructions issued by the IRDAI from time to time or the terms and conditions of the policy contract, in so far as they relate to issues mentioned above.
- 1) The complaint should be made in writing duly signed by You, Nominee, Assignee or by Your legal heirs with full name, address and contact information of the complainant, the details of Our branch or office against whom the complaint is made, the facts giving rise to the complaint, supported by documents, the nature and extent of the loss caused to the complainant and the relief sought from the Insurance Ombudsman. As per Rule 14(3) of the Insurance Ombudsman Rules, 2017, the complaint to the insurance ombudsman can be made if the complainant makes a written representation to Us/Insurer and files the complaint, within one year
    - after the order of the insurer rejecting the representation is received; or
    - after receipt of decision of the insurer which is not to the satisfaction of the complainant;
    - after expiry of a period of one month from the date of sending the written representation to the insurer if the insurer fails to furnish reply to the complainant .
  - 2) The Ombudsman shall be empowered to condone the delay in such cases as he may consider necessary, after calling for objections of the insurer against the proposed condonation and after recording reasons for condoning the delay and in case the delay is condoned, the date of condonation of delay shall be deemed to be the date of filing of the complaint, for further proceedings under these rules.
  - 3) No complaint before the Insurance Ombudsman shall be maintainable on the same subject matter on which proceedings are pending before or disposed of by any court or consumer forum or arbitrator.



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**7.2. List of Insurance Ombudsman**

<b>CONTACT DETAILS</b>	<b>JURISDICTION</b>
<b>AHMEDABAD</b> Office of the Insurance Ombudsman, Jeevan Prakash Building, 6th floor, Tilak Marg, Relief Road, Ahmedabad – 380 001. Tel.: 079 - 25501201/02/05/06 Email: <a href="mailto:bimalokpal.ahmedabad@ecoi.co.in">bimalokpal.ahmedabad@ecoi.co.in</a>	Gujarat, Dadra & Nagar Haveli, Daman and Diu.
<b>BENGALURU</b> Office of the Insurance Ombudsman, Jeevan Soudha Building, PID No. 57-27-N-19 Ground Floor, 19/19, 24th Main Road, JP Nagar, 1st Phase, Bengaluru – 560 078. Tel.: 080 - 26652048 / 26652049 Email: <a href="mailto:bimalokpal.bengaluru@ecoi.co.in">bimalokpal.bengaluru@ecoi.co.in</a>	Karnataka.
<b>BHOPAL</b> Office of the Insurance Ombudsman, Janak Vihar Complex, 2nd Floor, 6, Malviya Nagar, Opp. Airtel Office, Near New Market, Bhopal – 462 003. Tel.: 0755 - 2769201 / 2769202 Fax: 0755 - 2769203 Email: <a href="mailto:bimalokpal.bhopal@ecoi.co.in">bimalokpal.bhopal@ecoi.co.in</a>	Madhya Pradesh Chattisgarh.
<b>BHUBANESHWAR</b> Office of the Insurance Ombudsman, 62, Forest park, Bhubneshwar – 751 009. Tel.: 0674 - 2596461 /2596455 Fax: 0674 - 2596429 Email: <a href="mailto:bimalokpal.bhubaneswar@ecoi.co.in">bimalokpal.bhubaneswar@ecoi.co.in</a>	Orissa.
<b>CHANDIGARH</b> Office of the Insurance Ombudsman, S.C.O. No. 101, 102 & 103, 2nd Floor, Batra Building, Sector 17 – D, Chandigarh – 160 017. Tel.: 0172 - 2706196 / 2706468 Fax: 0172 - 2708274 Email: <a href="mailto:bimalokpal.chandigarh@ecoi.co.in">bimalokpal.chandigarh@ecoi.co.in</a>	Punjab, Haryana, Himachal Pradesh, Jammu & Kashmir, Chandigarh.
<b>CHENNAI</b> Office of the Insurance Ombudsman, Fatima Akhtar Court, 4th Floor, 453, Anna Salai, Teynampet, CHENNAI – 600 018. Tel.: 044 - 24333668 / 24335284 Fax: 044 - 24333664 Email: <a href="mailto:bimalokpal.chennai@ecoi.co.in">bimalokpal.chennai@ecoi.co.in</a>	Tamil Nadu, Pondicherry Town and Karaikal (which are part of Pondicherry).
<b>DELHI</b> Office of the Insurance Ombudsman,	Delhi.

**PNB MetLife Smart Platinum Plus**  
**Individual, Unit linked, Non-participating, Life Insurance plan**

2/2 A, Universal Insurance Building, Asaf Ali Road, New Delhi – 110 002. Tel.: 011 - 23239633 / 23237532 Fax: 011 - 23230858 Email: <a href="mailto:bimalokpal.delhi@ecoi.co.in">bimalokpal.delhi@ecoi.co.in</a>	
<b>GUWAHATI</b> Office of the Insurance Ombudsman, Jeevan Nivesh, 5th Floor, Nr. Panbazar over bridge, S.S. Road, Guwahati – 781001(ASSAM). Tel.: 0361 - 2132204 / 2132205 Fax: 0361 - 2732937 Email: <a href="mailto:bimalokpal.guwahati@ecoi.co.in">bimalokpal.guwahati@ecoi.co.in</a>	Assam, Meghalaya, Manipur, Mizoram, Arunachal Pradesh, Nagaland and Tripura.
<b>HYDERABAD</b> Office of the Insurance Ombudsman, 6-2-46, 1st floor, "Moin Court", Lane Opp. Saleem Function Palace, A. C. Guards, Lakdi-Ka-Pool, Hyderabad - 500 004. Tel.: 040 - 65504123 / 23312122 Fax: 040 - 23376599 Email: <a href="mailto:bimalokpal.hyderabad@ecoi.co.in">bimalokpal.hyderabad@ecoi.co.in</a>	Andhra Pradesh, Telangana, Yanam and part of Territory of Pondicherry.
<b>JAIPUR</b> Office of the Insurance Ombudsman, Jeevan Nidhi – II Bldg., Gr. Floor, Bhawani Singh Marg, Jaipur - 302 005. Tel.: 0141 - 2740363 Email: <a href="mailto:Bimalokpal.jaipur@ecoi.co.in">Bimalokpal.jaipur@ecoi.co.in</a>	Rajasthan.
<b>ERNAKULAM</b> Office of the Insurance Ombudsman, 2nd Floor, Pulinat Bldg., Opp. Cochin Shipyard, M. G. Road, Ernakulam - 682 015. Tel.: 0484 - 2358759 / 2359338 Fax: 0484 - 2359336 Email: <a href="mailto:bimalokpal.ernakulam@ecoi.co.in">bimalokpal.ernakulam@ecoi.co.in</a>	Kerala, Lakshadweep, Mahe-a part of Pondicherry.
<b>KOLKATA</b> Office of the Insurance Ombudsman, Hindustan Bldg. Annexe, 4th Floor, 4, C.R. Avenue, KOLKATA - 700 072. Tel.: 033 - 22124339 / 22124340 Fax : 033 - 22124341 Email: <a href="mailto:bimalokpal.kolkata@ecoi.co.in">bimalokpal.kolkata@ecoi.co.in</a>	West Bengal, Sikkim, Andaman & Nicobar Islands.
<b>LUCKNOW</b> Office of the Insurance Ombudsman, 6th Floor, Jeevan Bhawan, Phase-II, Nawal Kishore Road, Hazratganj, Lucknow - 226 001. Tel.: 0522 - 2231330 / 2231331 Fax: 0522 - 2231310 Email: <a href="mailto:bimalokpal.lucknow@ecoi.co.in">bimalokpal.lucknow@ecoi.co.in</a>	Districts of Uttar Pradesh : Laitpur, Jhansi, Mahoba, Hamirpur, Banda, Chitrakoot, Allahabad, Mirzapur, Sonbhabdra, Fatehpur, Pratapgarh, Jaunpur, Varanasi, Gazipur, Jalaun, Kanpur, Lucknow, Unnao, Sitapur, Lakhimpur, Bahraich, Barabanki, Raebareli, Sravasti, Gonda, Faizabad, Amethi, Kaushambi, Balrampur, Basti, Ambedkarnagar, Sultanpur, Maharajgang, Santkabirnagar, Azamgarh, Kushinagar, Gorkhpur, Deoria, Mau, Ghazipur, Chandauli, Ballia, Sidharathnagar.

**PNB MetLife Smart Platinum Plus**  
Individual, Unit linked, Non-participating, Life Insurance plan

<b>MUMBAI</b> Office of the Insurance Ombudsman, 3rd Floor, Jeevan Seva Annexe, S. V. Road, Santacruz (W), Mumbai - 400 054. Tel.: 022 - 26106552 / 26106960 Fax: 022 - 26106052 Email: <a href="mailto:bimalokpal.mumbai@ecoi.co.in">bimalokpal.mumbai@ecoi.co.in</a>	Goa, Mumbai Metropolitan Region excluding Navi Mumbai & Thane.
<b>NOIDA</b> Office of the Insurance Ombudsman, Bhagwan Sahai Palace 4th Floor, Main Road, Naya Bans, Sector 15, Distt: Gautam Buddh Nagar, U.P-201301. Tel.: 0120-2514250 / 2514252 / 2514253 Email: <a href="mailto:bimalokpal.noida@ecoi.co.in">bimalokpal.noida@ecoi.co.in</a>	State of Uttaranchal and the following Districts of Uttar Pradesh: Agra, Aligarh, Bagpat, Bareilly, Bijnor, Budaun, Bulandshehar, Etah, Kanooj, Mainpuri, Mathura, Meerut, Moradabad, Muzaffarnagar, Oraiyya, Pilibhit, Etawah, Farrukhabad, Firozbad, Gautambodhanagar, Ghaziabad, Hardoi, Shahjahanpur, Hapur, Shamli, Rampur, Kashganj, Sambhal, Amroha, Hathras, Kanshiramnagar, Saharanpur.
<b>PATNA</b> Office of the Insurance Ombudsman, 1st Floor, Kalpana Arcade Building,, Bazar Samiti Road, Bahadurpur, Patna 800 006. Tel.: 0612-2680952 Email: <a href="mailto:bimalokpal.patna@ecoi.co.in">bimalokpal.patna@ecoi.co.in</a>	Bihar, Jharkhand.
<b>PUNE</b> Office of the Insurance Ombudsman, Jeevan Darshan Bldg., 3rd Floor, C.T.S. No.s. 195 to 198, N.C. Kelkar Road, Narayan Peth, Pune – 411 030. Tel.: 020-41312555 Email: <a href="mailto:bimalokpal.pune@ecoi.co.in">bimalokpal.pune@ecoi.co.in</a>	Maharashtra, Area of Navi Mumbai and Thane excluding Mumbai Metropolitan Region.

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**Individual, Unit linked, Non-participating, Life Insurance plan**

## **Annexure A**

### **Section 39, Nomination by policyholder**

1. Nomination of a life insurance Policy is as below in accordance with Section 39 of the Insurance Act, 1938 as amended by Insurance Laws (Amendment) Ordinance dtd 26.12.2014. The extant provisions in this regard are as follows:
2. 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.
3. 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 is to be laid down by the company.
4. Nomination can be made at any time before the maturity of the policy.
5. Nomination may be incorporated in the text of the policy itself or may be endorsed on the policy communicated to the company and can be registered by the company in the records relating to the policy.
6. 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.
7. A notice in writing of Change or Cancellation of nomination must be delivered to the company for the company to be liable to such nominee. Otherwise, company 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 company.
8. Fee to be paid to the company for registering change or cancellation of a nomination can be specified by the Authority through Regulations.
9. On receipt of notice with fee, the company should grant a written acknowledgement to the policyholder of having registered a nomination or cancellation or change thereof.
10. A transfer or assignment made in accordance with Section 38 shall automatically cancel the nomination except in case of assignment to the company 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 company's or transferee's or assignee's interest in the policy. The nomination will get revived on repayment of the loan.
11. 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.
12. 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.
13. In case nominee(s) survive the person whose life is insured, the amount secured by the policy shall be paid to such survivor(s).
14. Where the policyholder whose life is insured nominates his
  - parents or
  - spouse or
  - children or
  - spouse and children
  - or any of them

the nominees are beneficially entitled to the amount payable by the company 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.

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).

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**Individual, Unit linked, Non-participating, Life Insurance plan**

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 a comprehensive list of amendments of Insurance Act, 1938, as amended from time to time and only a simplified version prepared for general information. Policy Holders are advised to refer the Insurance Laws (Amendment) Act 2015 notified in the Official Gazette on 23rd March 2015 for complete and accurate details.]

**PNB MetLife Smart Platinum Plus**  
**Individual, Unit linked, Non-participating, Life Insurance plan**

**Section 38, Assignment and Transfer of Insurance Policies**

1. Assignment or transfer of a policy should be in accordance with Section 38 of the Insurance Act, 1938 as amended by Insurance Laws (Amendment) Ordinance dated 26.12.2014. The extant provisions in this regard are as follows:
2. This policy may be transferred/assigned, wholly or in part, with or without consideration.
3. An Assignment may be effected in a policy by an endorsement upon the policy itself or by a separate instrument under notice to the Company.
4. 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.
5. The assignment must be signed by the transferor or assignor or duly authorized agent and attested by at least one witness.
6. The transfer of assignment shall not be operative as against an company 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 company.
7. Fee to be paid for assignment or transfer can be specified by the Authority through Regulations.
8. On receipt of notice with fee, the company should Grant a written acknowledgement of receipt of notice. Such notice shall be conclusive evidence against the company of duly receiving the notice.
9. If the company maintains one or more places of business, such notices shall be delivered only at the place where the policy is being serviced.
10. The company may accept or decline to act upon any transfer or assignment or endorsement, if it has sufficient reasons to believe that it is
  - not bonafide or
  - not in the interest of the policyholder or
  - not in public interest or
  - is for the purpose of trading of the insurance policy.
11. Before refusing to act upon endorsement, the Company 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
12. In case of refusal to act upon the endorsement by the Company, any person aggrieved by the refusal may prefer a claim to IRDAI within 30 days of receipt of the refusal letter from the Company.
13. 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 company; 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.
14. Every assignment or transfer shall be deemed to be absolute assignment or transfer and the assignee or transferee shall be deemed to be absolute assignee or transferee, except
  - (a) where assignment or transfer is subject to terms and conditions of transfer or assignment OR
  - (b) where the transfer or assignment is made upon condition that
    - (i) the proceeds under the policy shall become payable to policyholder or nominee(s) in the event of assignee or transferee dying before the insured OR
    - (ii) the insured surviving the term of the policySuch 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.
15. In other cases, the company 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
  - 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
  - may institute any proceedings in relation to the policy
  - 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

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**Individual, Unit linked, Non-participating, Life Insurance plan**

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.

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SAMPLE

**PNB MetLife Smart Platinum Plus**  
**Individual, Unit linked, Non-participating, Life Insurance plan**

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

Provisions regarding policy not being called into question in terms of Section 45 of the Insurance Act, 1938, as amended by Insurance Laws (Amendment) Ordinance dated 26.12.2014 are as follows:

1. No Policy of Life Insurance shall be called in question on any ground whatsoever after expiry of 3 years from
  - the date of issuance of policy or
  - the date of commencement of risk or
  - the date of revival of policy or
  - the date of rider to the policywhichever is later.
2. On the ground of fraud, a policy of Life Insurance may be called in question within 3 years from
  - the date of issuance of policy or
  - the date of commencement of risk or
  - the date of revival of policy or
  - the date of rider to the policywhichever is later.  
For this, the company 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.
3. Fraud means any of the following acts committed by insured or by his agent, with the intent to deceive the company or to induce the company to issue a life insurance policy:
  - The suggestion, as a fact of that which is not true and which the insured does not believe to be true;
  - The active concealment of a fact by the insured having knowledge or belief of the fact;
  - Any other act fitted to deceive; and
  - Any such act or omission as the law specifically declares to be fraudulent.
4. 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.
5. No Company 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 company. Onus of disproving is upon the policyholder, if alive, or beneficiaries.
6. 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 company 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.
7. 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. However, the payment will be as per IRDAI direction/Regulation/Circular from time to time.
8. Fact shall not be considered material unless it has a direct bearing on the risk undertaken by the company. The onus is on company to show that if the company had been aware of the said fact, no life insurance policy would have been issued to the insured.
9. The company 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 a comprehensive list of amendments of Insurance Act, 1938, as amended from time to time and only a simplified version prepared for general information. Policy Holders are advised to refer the Insurance Laws (Amendment) Act 2015 notified in the Official Gazette on 23rd March 2015 for complete and accurate detail]