

PNB MetLife Smart Invest Pension Plan Pro  
Individual, Non-Participating, Unit Linked, Pension Savings Plan

**1. -Part A**

**1.1. Welcome Letter**

[Name of the Policyholder]

Date: dd-mm-yyyy

[Father/husband name]

[Address]

[Mobile number]

<Policy No> <Sourcing Branch>

Dear Mr/Ms. <<Policyholder's Name >>, (Client ID: XXXXXX)

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

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

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

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

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

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

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

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

PNB MetLife Smart Invest Pension Plan Pro  
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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:   |                                                                                                        |                                                                                                                                                                                                   |                                                                                                                                                                  |
|-----------------------------------------------------------|--------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Call Us at 1800-425-6969</b><br>(Toll Free) (8am -8pm) | <b>Email Us at</b><br><a href="mailto:indiaservice@pnbmetlife.co.in">indiaservice@pnbmetlife.co.in</a> | <b>Visit</b><br><a href="http://www.pnbmetlife.com">www.pnbmetlife.com</a> to<br>manage Your Policy<br>online. <b>Register online</b><br>using Your <b>Customer</b><br><b>ID &amp; Policy No.</b> | <b>Visit Your nearest</b><br><b>PNB MetLife Office.</b><br>Our address details are<br>available on<br><a href="http://www.pnbmetlife.com">www.pnbmetlife.com</a> |

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

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**CUSTOMER INFORMATION SHEET/KNOW YOUR POLICY**

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

| S. No. | Title                                                                 | Description in Simple Words                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Policy Clause Number                          |
|--------|-----------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------|
| 1      | Name of Insurance Product and Unique Identification Number (UIN)      | PNB MetLife Smart Invest Pension Plan Pro (UIN 117L138V01)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                               |
| 2      | Policy Number                                                         | <<Policy Number from LA>>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                               |
| 3      | Type of Insurance Policy                                              | Individual, Non-Participating, Unit Linked, Pension Savings Plan                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                               |
| 4.     | Basic Policy Details                                                  | <ul style="list-style-type: none"> <li>The policy offers two Plan Options, and Your chosen option is - &lt;&lt;Retire Secure / Retire Secure Plus&gt;&gt;</li> <li>Sum Assured: 105% of Total Premiums Paid up to the date of death</li> <li>Premium Payment Term - &lt;&lt;&gt;&gt; years</li> <li>Vesting Age - &lt;&lt;&gt;&gt; years</li> <li>Policy Term - &lt;&lt;&gt;&gt; years</li> <li>Frequency of Premium payment - &lt;&lt;&gt;&gt;</li> <li>Installment Premium - Rs. &lt;&lt;&gt;&gt;</li> <li>Vesting Benefit = Fund Value</li> </ul> | Policy Schedule                               |
| 5      | Policy Coverage / Benefits Payable                                    | <p>The benefits described here under are based on the Plan Option chosen by You</p> <ul style="list-style-type: none"> <li>Death Benefit</li> <li>Vesting Benefit</li> <li>Other Policy Benefits</li> <li>Surrender</li> <li>Lock-in Period – 5 years</li> </ul>                                                                                                                                                                                                                                                                                     | 3<br>3.1. a<br>3.1. b<br>3.2<br>4.3<br>Part B |
| 6      | Options available (in case of Linked Insurance Products)              | <ul style="list-style-type: none"> <li>Partial Withdrawal</li> <li>Top-Up Provision</li> <li>Switches</li> <li>Premium Redirection</li> <li>Auto Foreclosure</li> </ul>                                                                                                                                                                                                                                                                                                                                                                              | 4.7<br>4.8<br>4.5<br>4.6<br>4.11              |
| 7      | Option available (in case of Annuity product) – <b>Not applicable</b> |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                               |
| 8      | Riders opted, if any – <b>None</b>                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                               |
| 9.     | Exclusions (events where insurance coverage is not payable), if any   | <b>Exclusions applicable to Death Benefit:</b> Death caused due to Suicide within first 12 months.                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 6.11                                          |
| 10     | Waiting / lien period, if any – <b>Not Applicable</b>                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                               |
| 11     | Grace Period                                                          | 15 days for monthly and 30 days for other frequency of Premium payment.                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 3.3.2                                         |
| 12     | Free Look Period                                                      | 30 days                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 4.1                                           |

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|    |                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                     |
|----|---------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------|
| 13 | Lapse/Discontinuance, Paid-up and Revival of the Policy | <ul style="list-style-type: none"> <li>• <b>Discontinuance:</b> Risk cover under this Policy shall cease if Installment Premium is not paid within the Grace Period and Policy moves into Discontinuance state.</li> <li>• <b>Revival:</b> Discontinued Policy can be revived within a period of 3 consecutive Years from the date of first unpaid Installment Premium by paying all outstanding Installment Premium(s).</li> <li>• <b>Paid-Up Status:</b> Upon expiry of the Grace Period, in case of Discontinuance of the Policy due to non-payment of Installment Premium after the Lock-in Period, the Policy shall be converted into a Reduced Paid-up Status.</li> </ul>                                                                                                                                                                                                                                                                                                                        | 4.2<br>4.4<br>4.2.2 |
| 14 | Policy Loan, if applicable – <b>Not applicable</b>      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                     |
| 15 | Claims / Claims Procedure                               | <ul style="list-style-type: none"> <li>• Turn Around Time (TAT) for claims settlement and brief procedure – <ul style="list-style-type: none"> <li>a. For cases not warranting investigation – 15 days from date of intimation of claim</li> <li>b. For cases warranting investigation – 45 days from date of intimation of claim</li> </ul> </li> <li>• Helpline/Call Centre number - 1800 425 6969 (Toll-free)</li> <li>• Email - <a href="mailto:claimshelpdesk@pnbmetlife.com">claimshelpdesk@pnbmetlife.com</a></li> <li>• Contact details of the Insurer - 1st Floor, Techniplex -1, Techniplex Complex, Off Veer Savarkar Flyover, Goregaon (West), Mumbai – 400062.</li> <li>• Link for downloading claim form and list of documents required including bank account details. - You can download the claim form from the following link <a href="https://www.pnbmetlife.com/downloads/claims-forms/english.html">https://www.pnbmetlife.com/downloads/claims-forms/english.html</a></li> </ul> | 6.5                 |
| 16 | Policy Servicing                                        | <ul style="list-style-type: none"> <li>• Turn Around Time (TAT) <ul style="list-style-type: none"> <li>o Financial and Non-Financial - 7 calendar days</li> </ul> </li> <li>• Helpline/Call Centre number - 1800 425 6969 (Toll-free)</li> <li>• Contact details of the insurer - 1st Floor, Techniplex -1, Techniplex Complex, Off Veer Savarkar Flyover, Goregaon (West), Mumbai – 400062.</li> <li>• Link for downloading applicable forms and list of documents required including bank account details - <a href="https://www.pnbmetlife.com/downloads/serviceform/english.html">https://www.pnbmetlife.com/downloads/serviceform/english.html</a></li> </ul>                                                                                                                                                                                                                                                                                                                                     | 6.17                |
| 17 | Grievances / Complaints                                 | <p>Contact details of Grievance Redressal Officer of the Insurer:</p> <ul style="list-style-type: none"> <li>• Call 1800-425-69-69 (Toll free)</li> <li>• Email at <a href="mailto:Indiaservice@pnbmetlife.co.in">Indiaservice@pnbmetlife.co.in</a></li> <li>• Write to Our Grievance Redressal Department<br/>PNB MetLife India Insurance Co. Ltd, Unit no. 302, 3rd floor, Tower-3, Worldmark, Village Maidawas, Sector 65, District Gurugram, Haryana – 122018</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 7                   |

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|  |  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |  |
|--|--|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|
|  |  | <p>For any escalation with the resolution provided by any of the above touch points, You may, write to Our <b>Grievance Redressal Officer at <a href="mailto:gro@pnbmetlife.co.in">gro@pnbmetlife.co.in</a></b></p> <ul style="list-style-type: none"><li>• Link for registering the grievance with the insurer's portal - <a href="https://www.pnbmetlife.com/grievance-cell/grievance-redressal.html">https://www.pnbmetlife.com/grievance-cell/grievance-redressal.html</a></li><li>• Contact details of Ombudsman: Please refer to <a href="https://www.cioins.co.in/Ombudsman">https://www.cioins.co.in/Ombudsman</a> for a list of updated Insurance Ombudsman</li></ul> |  |
|--|--|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|

**Declaration by the Policyholder**

I have read the above and confirm having noted the details.

Place:

Date:

(Signature of the Policyholder)

**Note:**

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

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**1.2. Policy Preamble**

**PNB MetLife Smart Invest Pension Plan Pro**  
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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 and is based on the details in the Proposal Form received together with the other information, documentation and declarations received from You for effecting a life insurance contract on the life of the person named in the Policy Schedule below.

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

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

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

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

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**1.3. Policy Schedule**

|                           |                                                                  |
|---------------------------|------------------------------------------------------------------|
| <b>Name of the Plan</b>   | <b>PNB MetLife Smart Invest Pension Plan Pro</b>                 |
| <b>Nature of the Plan</b> | Individual, Non-Participating, Unit Linked, Pension Savings Plan |
| <b>UIN</b>                | 117L138V01                                                       |
| <b>Plan Option</b>        | <<Retire Secure / Retire Secure Plus>>                           |

|                        |  |                      |  |                      |  |                       |  |
|------------------------|--|----------------------|--|----------------------|--|-----------------------|--|
| <b>Proposal number</b> |  | <b>Policy number</b> |  | <b>Date of issue</b> |  | <b>Issuing office</b> |  |
|------------------------|--|----------------------|--|----------------------|--|-----------------------|--|

**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 of Policyholder</b> |          |               |  |                      |  |
| <b>Mobile Number of Policyholder</b>    |          |               |  |                      |  |
| <b>Age admitted of the Life Assured</b> | <Yes/No> |               |  |                      |  |

**2. Policy Details**

|                                                                                             |                  |                                |                                                     |
|---------------------------------------------------------------------------------------------|------------------|--------------------------------|-----------------------------------------------------|
| <b>Annualized Premium (Rs.)</b>                                                             | Rs. <>           | <b>Sum Assured</b>             | 105% of Total Premiums Paid up to the date of death |
| <b>Date of Commencement of Risk</b>                                                         | <<DD MM YY>>     | <b>Premium Due Date</b>        | <<DD MM YY>>                                        |
| <b>Date of Commencement of the Policy</b>                                                   | <<DD MM YY >>    | <b>Policy Anniversary date</b> | <<DD MM YY >>                                       |
| <b>Premium Payment Term</b>                                                                 | <<PPT >> year(s) | <b>Policy Currency</b>         | INR (Indian Rupee)                                  |
| <b>Frequency of Premium payment</b>                                                         | << >>            | <b>Vesting Age</b>             | << >> years                                         |
| <b>Last Installment Premium due date</b>                                                    | <<DD MM YY>>     | <b>Vesting Date</b>            | <<DD MM YY>>                                        |
| <b>Installment Premium (incl. of rider(s) premium, any extra premium, taxes &amp; cess)</b> | Rs. <<>>         | <b>Policy Term</b>             | <<PT>> years                                        |

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**3. Rider Details**

| Rider Name       | Rider Sum Assured (Rs.) | Rider Policy Term (years) | Rider Premium Paying Term (years) | Rider Installment Premium (Rs.) | Goods & Services Tax* (Rs.) | Rider Installment Premium including GST* (Rs.) | Annualized Rider Premium (Rs.) |
|------------------|-------------------------|---------------------------|-----------------------------------|---------------------------------|-----------------------------|------------------------------------------------|--------------------------------|
| <<Rider name 1>> |                         |                           |                                   |                                 |                             |                                                |                                |
| <<Rider name 2>> |                         |                           |                                   |                                 |                             |                                                |                                |

\***Goods and Services Tax** at prevailing rates. You will be responsible to pay any new or additional tax / levy, or any changed amount of tax / cess being made applicable / imposed on the Premium(s) by any competent authority.

**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> |  |
|------------------------------------------------------------|--|

|                                            |  |
|--------------------------------------------|--|
| <b>Special provisions/options (if any)</b> |  |
|--------------------------------------------|--|

**5. Investment & Fund Details**

| <b>Fund Management Strategy</b> | <b>&lt;&lt;Self-managed / Systematic Transfer / Automatic Asset Rebalancing &gt;&gt; Strategy</b> |
|---------------------------------|---------------------------------------------------------------------------------------------------|
| <b>Fund Name</b>                | <b>Proportion of fund</b>                                                                         |
| << >>                           | << >>                                                                                             |
| << >>                           | << >>                                                                                             |
| << >>                           | << >>                                                                                             |
| << >>                           | << >>                                                                                             |
| << >>                           | << >>                                                                                             |
| << >>                           | << >>                                                                                             |

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**6. Nominee details**

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

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

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

**8. E-Policy Document**

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

## 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 in completed years as on Date of Commencement of the Policy and is as shown in the Policy Schedule.                                                                                                                                                             |
| <b>Allocation</b>                         | The process of allocating Premium to create Units, at the prevailing Unit price, in the Segregated Funds offered under this linked insurance product, as and when the Premiums are received or Switches from one fund to another fund are made.                                                           |
| <b>Annualized Premium</b>                 | The Premium amount payable in a year excluding taxes, rider premiums and underwriting extra premium on riders, if any.                                                                                                                                                                                    |
| <b>Appointee</b>                          | The person named in the Policy Schedule to receive payment under this Policy, if the Nominee is a Minor at the time payment becomes due under this Policy.                                                                                                                                                |
| <b>Assignee</b>                           | The person to whom the rights and Benefits are transferred by virtue of an Assignment.                                                                                                                                                                                                                    |
| <b>Assignment</b>                         | Assignment is the process through which Policyholder can assign the rights and Benefits under this Policy to any other person/entity by virtue of an Assignment clause under section 38 of the Insurance Act, 1938 as amended from time to time.                                                          |
| <b>Base Product</b>                       | Means this Policy excluding any rider attached to it.                                                                                                                                                                                                                                                     |
| <b>BAUP</b>                               | PNB MetLife's Board Approved Underwriting Policy.                                                                                                                                                                                                                                                         |
| <b>Benefits</b>                           | The Death Benefit, Vesting Benefit, or any other benefit applicable in the terms and conditions of this Policy.                                                                                                                                                                                           |
| <b>Benefit Illustration</b>               | An Annexure along with the Policy Schedule that illustrates the Premiums, guarantees, returns, Benefits and values of the proposed Policy. This Benefit Illustration complies with IRDAI Regulations and contains clear disclosure of both guaranteed and non-guaranteed Benefits, if any, of the Policy. |
| <b>Business Day</b>                       | Business day shall mean days other than holidays where stock exchanges (excluding Muhurat trading day) with national wide terminals are open for trade (other than day on which exchanges are open for testing) or any day declared by the Authority as business day.                                     |
| <b>Charges</b>                            | Policy Charges which are applicable under this Policy that are listed and shown in <b>Part E</b> .                                                                                                                                                                                                        |
| <b>Claimant</b>                           | Either the Life Assured or the Policyholder or the Nominee or the Assignee or the legal heir of the Life Assured / Policyholder as the case may be, who is entitled to receive Benefits under this Policy.                                                                                                |
| <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 this Policy, comes into effect and is as specified in the Policy Schedule.                                                                                                                                                                                               |
| <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 Proposal Form.                                                                                                                                                                     |

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|--------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Death Benefit</b>                                         | The benefit, which is payable on death of Life Assured, as stated in the Policy Document.                                                                                                                                                                                                                                                                                                                                                                                        |
| <b>Discontinuance</b>                                        | The state of the Policy that could arise on account of Surrender of the Policy or on non-payment of the Premium due, before the expiry of the Grace Period.                                                                                                                                                                                                                                                                                                                      |
| <b>Fund Value/Unit Fund Value</b>                            | Summation of Number of Units in each Segregated Fund multiplied by the Net Asset Value (NAV) for respective Segregated Fund under this Policy.                                                                                                                                                                                                                                                                                                                                   |
| <b>Grace Period (for other than single premium policies)</b> | The time granted by Us from the due date of payment of Premium, without any penalty or late fee, during which time the Policy is considered to be in in-force with the risk cover without any interruption, as per the terms & conditions of the Policy.<br>The Grace Period for payment of the Premium for all types of life insurance policies shall be 15 (fifteen) days, where the Policyholder pays the Premium on a monthly basis and 30 (thirty) days in all other cases. |
| <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/ Premium</b>                          | The amount stipulated in the Policy Schedule and paid either as a Single Premium or at regular intervals (yearly/half yearly/ or monthly mode as shall be applicable) by You for the chosen Premium Payment Term as consideration for acceptance of risk and Benefits specified as such in the Policy Document.                                                                                                                                                                  |
| <b>IRDAI or Authority</b>                                    | The Insurance Regulatory and Development Authority of India established under the provisions of section 3 of the Insurance Regulatory and Development Authority Act, 1999(41 of 1999).                                                                                                                                                                                                                                                                                           |
| <b>Life Assured/Insured</b>                                  | The person(s), named as such in the Policy Schedule, on whose life(s), the insurance cover is affected in the terms of this Policy.                                                                                                                                                                                                                                                                                                                                              |
| <b>Lock-in Period</b>                                        | The period of 5 (five) consecutive completed Policy Years from the Date of Commencement of the Policy, during which period the proceeds of the Policy cannot be paid by Us to the Policyholder or to the Life Assured, as the case may be, except in the case of death or upon the happening of any other contingency covered under the Policy.                                                                                                                                  |
| <b>Minor</b>                                                 | Person below the legal age of majority or adulthood.                                                                                                                                                                                                                                                                                                                                                                                                                             |
| <b>Net Asset Value/NAV</b>                                   | Price per Unit of the Segregated Fund.                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| <b>Nominee</b>                                               | The person(s) nominated, under Section 39 of the Insurance Act, 1938, as amended from time to time, by the Policyholder under this Policy and is (are) and named and authorized in the Policy Document to receive the claim benefit payable under this Policy and to give a valid discharge to the Company on settlement of the claim.                                                                                                                                           |
| <b>Non-Participating</b>                                     | The Policyholder is not entitled to share in surplus (profits) of the Company during the term of the Policy.                                                                                                                                                                                                                                                                                                                                                                     |
| <b>Number of Units</b>                                       | A number by which the Net Asset Value of a fund is notionally divided for the purpose of calculating the Benefits of Unit-linked policies issued by the Company.                                                                                                                                                                                                                                                                                                                 |
| <b>Paid-up 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 / Reduced Paid -up Status</b>                     | A condition during the Policy Term, wherein the Installment Premiums have been paid in full after the expiry of the Lock-in Period and the remaining due Installment Premiums have not been paid within the Grace                                                                                                                                                                                                                                                                |

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|------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                    | Period, rendering the Policy to continue at a reduced level of Benefits, as specified under the Policy.                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| <b>Pension Discontinued Fund</b>   | The Segregated Fund that is set aside by Us and is constituted by the Fund Value, as applicable, of all the linked pension insurance policies discontinued during the Lock-in Period.                                                                                                                                                                                                                                                                                                                                                                   |
| <b>Partial Withdrawal</b>          | Any amount withdrawn partially out of Unit Fund by the Policyholder during the term of the Policy.                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| <b>Policy/Policy Document</b>      | This document i.e., PNB MetLife Smart Invest Pension Plan Pro issued by Us, along with the Policy Schedule, Annexures and the Proposal Form, 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 Schedule</b>             | The attached Policy Schedule that provides Your Policy Benefits, the terms of the Policy and details provided by You, along with all its annexes, issued by Us for this Policy. The Policy Schedule also includes any amendments to the attached Policy Schedule which may be issued from time to time.                                                                                                                                                                                                                                                 |
| <b>Policy Term</b>                 | The entire term of the Policy as specified in the Policy Schedule.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| <b>Policy Year</b>                 | A period of 12 (twelve) consecutive months starting from the Date of Commencement of the Policy as stated in the Policy Schedule and ending on the day immediately preceding the following Policy Anniversary date and each subsequent period of 12 (twelve) 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 Re-direction</b>        | An option which allows You to modify the Allocation of the amount of renewal premium to various Segregated Funds available under this Policy.                                                                                                                                                                                                                                                                                                                                                                                                           |
| <b>Proposal Form</b>               | A form to be filled in by the Proposer in physical or electronic form, for furnishing the information including material information, if any, as required by the Company in respect of a risk, in order to enable the Company to take informed decision in the context of underwriting the risk, and in the event of acceptance of the risk, to determine the rates, advantages, terms and conditions of the cover to be granted.                                                                                                                       |
| <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>Reduced Paid-up Sum Assured</b> | The absolute amount of Benefit which is guaranteed to become payable on death of the Life Assured during Policy Term, in case the Policy has moved into Paid-Up Status, in accordance with the terms and conditions of the Policy which is 105% of Total Premiums Paid.                                                                                                                                                                                                                                                                                 |
| <b>Regulation</b>                  | The laws and regulations as in effect from time to time and applicable to this Policy, including without limitation, the regulations and directions issued by the IRDAI from time to time.                                                                                                                                                                                                                                                                                                                                                              |
| <b>Revival</b>                     | Means restoration of the Policy, which was discontinued due to the non-payment of Premium, with all the Benefits mentioned in the Policy Document, with or without rider benefits if any, upon the receipt of all the Premiums due and other Charges/late fee if any, during the Revival Period, as per the terms and conditions of the Policy, upon being satisfied as to the continued insurability of the Insured or Policyholder on the basis of the information, documents and reports furnished by the Policyholder, in accordance with the BAUP. |
| <b>Revival Period</b>              | A period of 3 (three) consecutive complete years from the date of first unpaid Premium.                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |

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|                                       |                                                                                                                                                                                                                                             |
|---------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Segregated / Unit Fund</b>         | Funds earmarked under linked insurance business.                                                                                                                                                                                            |
| <b>Sum Assured</b>                    | The absolute amount of Benefit which is guaranteed to become payable on death of the Life Assured in accordance with the terms and conditions of the Policy.                                                                                |
| <b>Surrender</b>                      | The complete withdrawal or termination of the entire Policy contract.                                                                                                                                                                       |
| <b>Surrender Value</b>                | An amount, if any, that becomes payable on Surrender of this Policy during its term, in accordance with the terms and conditions of this Policy.                                                                                            |
| <b>Switch(es)</b>                     | The facility allowing You to move from one Segregated Fund, either wholly or in part, to other Segregated Fund(s) amongst the Segregated Funds offered as per the terms and conditions of this Policy.                                      |
| <b>Total Premiums Paid</b>            | Total of all the Premiums received under the base product (including Top-Up Premium paid, if any).                                                                                                                                          |
| <b>Top-Up Fund Value</b>              | The total value of the Units at a point of time in a Segregated Fund for Top-Up Premiums received i.e. total Number of Units under a Segregated Fund multiplied by the Net Asset Value (NAV) per Unit of that fund as at the relevant date. |
| <b>Top- Up Premium</b>                | This is an amount that is paid voluntarily by the Policyholder besides contractual Premium and is treated as single premium for all purposes.                                                                                               |
| <b>Unit</b>                           | A specific portion or part of the underlying Segregated Fund which represents Your entitlement in such funds.                                                                                                                               |
| <b>Unit Account</b>                   | The notional account that We administer, in which Your Units pertaining to Premium are allocated or redeemed.                                                                                                                               |
| <b>Valuation Date</b>                 | The date on which the assets to which a Segregated Fund is/are referenced, are valued and the date on which the Net Asset Value is determined.                                                                                              |
| <b>Vesting Benefit</b>                | The Fund Value which is payable on Vesting Date i.e. at the end of the Policy Term, as stated in this Policy Document.                                                                                                                      |
| <b>Vesting Date</b>                   | The date specified in the Policy Schedule on which the Vesting Benefit becomes payable to You and Policy coverage ends i.e. upon completion of Policy Term.                                                                                 |
| <b>You/Your/Proposer/Policyholder</b> | The Policyholder named in the Policy Schedule of this Policy.                                                                                                                                                                               |

### 3. Part C

#### 3.1. Policy Benefits

At inception of Your Policy, You can choose between two Plan Options: Retire Secure and Retire Secure Plus. Once chosen, the Plan Option cannot be altered throughout the Policy Term.

The Policy offers multiple Benefits based on your chosen Plan Option and as described herein, provided that the Policy is in In-force Status, and the insured events occur within the Policy Term.

##### a) Death Benefit

The following definitions are used to explain the benefits described in this section:

“Sum Assured” shall be equal to 105% of the Total Premiums Paid up to the date of death, less any Partial Withdrawals made during the last 2 (two)-years period immediately preceding the date of death of the Life Assured. Partial Withdrawals made from Top-Up Premium shall not be reduced for this purpose.

“Total Premiums Paid” means the total of all premiums received under the base product including top-up premium paid, if any.

##### **For Retire Secure Plan Option:**

In the event of death of the Life Assured while the Policy is in-force, We will pay highest of following amounts to the Claimant:

- **Rs.10,000/-; or**
- **Fund Value (Including Top-Up Fund Value, if any)** as on the date of intimation of death; or
- **Sum Assured**

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

##### **Options to Claimant to avail death benefit**

- Withdraw the entire Death Benefit; or
- To utilize the Death Benefit or part thereof for purchasing an immediate annuity or deferred annuity at the then prevailing annuity rate.

In case the Death Benefit is not sufficient to purchase minimum annuity of Rs.1,000/- per month or any other minimum annuity amount as prescribed by the Authority from time to time, Death Benefit will be paid as lump sum.

##### **For Retire Secure Plus Plan Option:**

- ***Death during the Premium Payment Term:***

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In the event of death of the Life Assured during the Premium Payment Term while the Policy is In-Force Status, We will pay highest of following amounts to the Claimant:

- **Rs.10,000/-; or**
- **Sum Assured**

Further, policy shall continue till the end of the Policy Term.

All future Premiums will be waived off and an amount equal to prevailing Installment Premium will be paid into the fund at each future Premium due date in the same proportion as the value of the total Units held in each fund at the time of Allocation.

**Options to Claimant to avail death benefit**

- Withdraw the entire Death Benefit; or
- To utilize the Death Benefit or part thereof for purchasing an immediate annuity or deferred annuity at the then prevailing annuity rate.

In case the Death Benefit is not sufficient to purchase minimum annuity of Rs.1,000/- per month or any other minimum annuity amount as prescribed by the Authority from time to time, Death Benefit will be paid as lump sum.

Vesting Benefit will be payable to Claimant at the end of Policy Term.

- ***Death after the Premium Payment Term:***

In the event of death of the Life Assured, within the Policy Term but after the Premium Payment Term while the Policy is In-Force Status, We will pay highest of following amounts to the Claimant:

- **Rs.10,000/-; or**
- **Sum Assured**

Further, the Policy shall continue till the end of the Policy Term.

**Options to Claimant to avail death benefit**

- Withdraw the entire Death Benefit; or
- To utilize the Death Benefit or part thereof for purchasing an immediate annuity or deferred annuity at the then prevailing annuity rate.

In case the Death Benefit is not sufficient to purchase minimum annuity of Rs.1,000/- per month or any other minimum annuity amount as prescribed by the Authority from time to time, Death Benefit will be paid as lump sum.

Vesting Benefit will be payable to Claimant at the end of policy term.

**The following terms and conditions shall apply on death of Life Assured under Retire Secure Plus Plan option:**

- The Fund Value including Top-Up Fund Value, if any, will remain invested in the respective funds and portfolio strategies as on date of death of the Life Assured
- Only the Fund Management Charge will be levied
- Any assignment in favour of the Nominee shall become effective only upon the death of the Life Assured and shall be subject to the terms of an assignment deed duly executed by the Life Assured and submitted to the Insurer in accordance with applicable laws
- In the event that the Policy is not assigned to the Nominee, the Nominee shall not be entitled to undertake or authorize any transactions under the Policy, except for the receipt of the Vesting Benefit, if and as payable to the Nominee upon the completion of the Policy Term

**b) Vesting Benefit**

Retire Secure Option:

Vesting Benefit, which is Total Fund Value (including Top Up Fund Value, if any) will be payable on Survival of Life Assured as on the date of vesting, provided Policy is In-Force and all due premiums have been paid.

The Vesting Benefit shall be payable to the Policyholder

Retire Secure Plus Option:

Vesting Benefit, which is Total Fund Value (including Top Up Fund Value, if any) will be payable as on the date of vesting to the Claimant.

***Options on Vesting:***

Policyholder/Claimant shall have the following options on Vesting to choose from:

- To utilize the entire proceeds to purchase immediate annuity or deferred annuity from the Company, at the then prevailing annuity rate; or
- To commute up to 60% of the proceeds as lumpsum and to utilize the balance amount to purchase immediate annuity or deferred annuity from the Company at the then prevailing annuity rate.

Policyholder/Claimant has an option to purchase immediate annuity or deferred annuity from any another insurer at the then prevailing annuity rate by utilizing not more than 50% of the entire Policy proceeds net of any amount availed as lumpsum (net of commutation). This limit may change as per regulatory changes.

In case the proceeds of the Policy on Vesting, net of commutation is not sufficient to purchase minimum annuity of Rs.1,000/- per month, or any other minimum annuity amount as prescribed by the Authority from time to time, such proceeds of the Policy will be paid as lump sum.

**c) Postponement of Vesting Date**

You have the option to postpone the Vesting Date of the Policy by notifying Us at least 3 months prior to the Vesting Date provided the Policyholder is below an Age of 60 years at the time of exercising this option. The minimum postponement can be of one year and maximum would be up to the maximum vesting age depending upon the Plan Option chosen.

On receipt of a request for postponement, the Company shall reset the Vesting Date to the revised date and accordingly the Policy Term will get extended. All Policy benefits will continue with the revised policy term and all applicable charges to be deducted during the extended period. Return of Mortality Charges shall become payable (if applicable) on the revised vesting date.

**3.2. Other Policy Benefits**

**3.2.1. Return of Mortality Charges (ROMC) (Applicable only for Retire Secure Plan Option)**

Upon survival of the Life Assured till the end of the Policy Term, provided all due Installment Premiums have been paid in full (i.e. the Policy is in Paid-Up Status) provided the Policy is in In-Force Status, 100% of the total Mortality Charges deducted (excluding any applicable Goods and Services tax) during the Policy Term will be added back to the Policy's Fund Value.

Mortality Charges towards Top-Up Premium (if any) and extra Mortality Charges deducted (if any), shall not be considered towards this benefit.

The amount of "Return of Mortality Charges" shall be proportionately added to the specific/chosen funds in the Policy, by creating appropriate Number of Units as per the NAV as on the due date of the credit.

**3.3. Premium Payment Conditions**

**3.3.1. Payment of Premium**

1. The available Premium payment modes under the Policy are single, yearly, half-yearly, quarterly and monthly. Single pay is applicable only for Retire Secure Plan option.
2. You must pay the Installment Premiums on or before the due date specified in the Policy Schedule.
3. All taxes, cesses, surcharge and other levies, whether existing now or introduced in the future, will be levied, as and when applicable, on the Installment Premiums to be paid by You.
4. Collection of advance Installment Premium shall be allowed under this Policy provided due Installment Premiums are collected in the same financial year for the Installment Premium due in that 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 (three) months in advance of the due date of that Installment Premium. The Premium so collected in advance shall only be adjusted on the due date of the Premium. Grace Period (for other than single premium policies)

### 3.3.2. Grace Period (for other than single premium policies)

You have a Grace Period of 30(thirty) days (15 (fifteen) days for monthly mode) from the due date of unpaid Premium to pay all your due Premiums without any late fee or penalty. Your Policy remains In-Force Status during the Grace Period. If we do not receive the entire due Installment Premium by the end of the Grace Period, your Policy would move to become a discontinued Policy and provisions of Premium Discontinuance as mentioned in this Policy document shall apply.

### 3.3.3. Premium mode loading / Modal Factors

You may choose to pay Installment Premiums yearly, quarterly, half yearly, or monthly mode subject to applicable minimum Premium. Incase You choose to pay Premiums at a frequency other than yearly, the following factors would be applied to Annualized Premium to determine the Installment Premium.

| Premium Paying Frequency/Mode | Multiplicative Factors |
|-------------------------------|------------------------|
| Yearly                        | 1                      |
| Half Yearly                   | 1/2                    |
| Quarterly                     | 1/4                    |
| Monthly*                      | 1/12                   |

\*Monthly mode can be chosen subejct to Policyholder providing standing instructions/ direct debit options (including Electronic Clearing System (ECS), and Automated Clearing House (ACH)).

#### 4. Part D

##### Policy Servicing Conditions

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

##### 4.1. Free Look Period

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

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

##### 4.2. Premium Discontinuance

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

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

- a) Upon expiry of the Grace Period, in case of Discontinuance of Policy due to non-payment of Premium during first 5 (five) Policy Years, the total Fund Value after deducting the applicable Discontinuance Charges, shall be credited to the Pension Discontinued Fund and the risk cover and rider cover, if any, shall cease.
- b) The waiver of Premium benefit under Retire Secure Plus Plan Option will not be applicable if the Policy is in the Reduced Paid-Up Status.
- c) Such Discontinuance Charges shall not exceed the Charges stipulated in **Part E** of this Policy Document. On Such Discontinuance, the Company shall communicate the status of the Policy within 3 (three) months of the first unpaid Premium, to the Policyholder and provide the option to revive the Policy within the Revival Period of 3 (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 Pension Discontinued 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 Pension Discontinued Fund till the end of the Revival Period.
  - ii. In case the Policyholder does not exercise the option as set out above, the Policy shall continue without any risk cover and rider cover, if any, and the Policy fund shall remain invested in the Pension Discontinued Fund. At the end of the Lock-in Period, the proceeds of the Pension Discontinued 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.

The Fund Management Charges of Pension Discontinued Fund will be applicable during the period the Policy fund remains in the Pension Discontinued Fund and no other Charges will be applied.

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

- a) Upon expiry of the Grace Period, in case of Discontinuance of a Policy due to non-payment of Premium after the Lock-in Period, the Policy shall be converted into a Reduced Paid-Up Policy where the Reduced Paid-up Sum Assured will be 105% of Total Premiums Paid.
- b) The waiver of Premium benefit under Retire Secure Plus Plan Option will not be applicable if the Policy is in the Reduced Paid-Up Status.
- c) The Policy shall continue to be in Reduced Paid-up Status, without any rider cover, if any. All Charges as per the terms and conditions of the Policy may be deducted during the Revival Period.
- d) In case of the death of the Life Assured while the Policy is in Reduced Paid-up Status; the Claimant shall receive the Death Benefit which shall be higher of:
  - i. Rs.10,000/-; or
  - ii. Fund Value (including Top-Up Fund Value, if any) as on the date of intimation of death; or
  - iii. Reduced Paid-Up Sum Assured.
- e) Reduced Paid-up Sum Assured will be reduced to the extent of Partial Withdrawals made in the last 2 (two) years immediately preceding the date of death. Partial Withdrawals made from Top-Up Premium shall not be reduced for this purpose. On such Discontinuance, Company shall communicate the status of the Policy, within 3 (three) months of the first unpaid Premium, to the Policyholder and provide the following options:
  - i. to revive the Policy within the Revival Period of 3 (three) years; or
  - ii. complete withdrawal of the Policy.
- f) In case the Policyholder opts to revive the Policy 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.
- g) In case the Policyholder does not exercise any of the options set 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.
- h) All Charges as per the terms and conditions of the Policy will continue to be deducted until the expiry of the Revival Period.
- i) However, the Policyholder has the option to Surrender the Policy anytime and proceeds of the discontinued Policy fund shall be payable.

The Policy terminates with the payment of the Death Benefit.

**4.2.3. Discontinuance of Single Premium Policy**

**I. Discontinuance of Policy during Lock-in Period:**

- a) The Policyholder has an option to Surrender any time during the Lock-in Period. In case of Surrender during first five (5) Policy Years (Lock-in Period), the total Fund Value, under the Policy, after deduction of applicable Discontinuance Charges, will be transferred/credited to the Pension Discontinued Fund.
- b) The Policy shall continue to be invested in the Pension Discontinued Fund and the proceeds from the Pension Discontinued Fund shall be paid at the end of Lock-in Period. Only Fund Management

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Charge can be deducted from this fund during this period. Further, no risk cover shall be available on such Policy during the Discontinuance period.

**II. Discontinuance of Policy after 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, the Fund Value as on date of Surrender shall be payable.

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

While monies are in the Pension Discontinued Fund:

- Risk cover and minimum Death Benefit will not apply.
- In case of death of the Life Assured, Fund Value in the Pension Discontinued Fund as on date of intimation of death shall be paid.
- A Fund Management Charge of 0.50% p.a. of the Pension Discontinued Fund will be applied. No other Charges will apply.
- From the date monies enter the Pension Discontinued Fund till the date they leave the Pension Discontinued Fund, a minimum guaranteed interest rate declared by IRDAI from time to time will apply. The current minimum guaranteed interest rate applicable to the Pension Discontinued Fund is 4% p.a.
- The excess income earned in the Pension Discontinued Fund over and above the minimum guaranteed interest rate shall also be apportioned to the Pension Discontinued Fund in arriving at the proceeds of discontinued policies.

**4.3. Surrender**

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

| <b>Retire Secure Plan Option</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                | <b>Retire Secure Plus Plan Option</b>                                                                                                                                                                                                                                                                                                                                                                                                                                           |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>During the Lock-in Period</b><br><br>On receipt of intimation that You wish to Surrender the Policy, the Total Fund Value after deduction of applicable Discontinuance Charge, shall be transferred to the Pension Discontinued Fund and will be payable only upon the expiry of the Lock in Period.<br><br>Only Fund Management Charge will be deducted from this fund during this period. No risk cover shall be provided on such Policy during the Discontinuance Period. | <b>During the Lock-in Period</b><br><br>On receipt of intimation that You wish to Surrender the Policy, the Total Fund Value after deduction of applicable Discontinuance Charge, shall be transferred to the Pension Discontinued Fund and will be payable only upon the expiry of the Lock in Period.<br><br>Only Fund Management Charge will be deducted from this fund during this period. No risk cover shall be provided on such Policy during the Discontinuance Period. |

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|                                                                                                                                                                                                                                                                                                  |                                                                                                                                                                                                                                                                                                  |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>After the Lock-in Period</b><br>On receipt of intimation that You wish to Surrender the Policy, the total Fund Value will be paid by Us forthwith without deduction of the Discontinuance Charges.<br><br>Once a Policy is Surrendered, it is automatically terminated and cannot be revived. | <b>After the Lock-in Period</b><br>On receipt of intimation that You wish to Surrender the Policy, the total Fund Value will be paid by Us forthwith without deduction of the Discontinuance Charges.<br><br>Once a Policy is Surrendered, it is automatically terminated and cannot be revived. |
|                                                                                                                                                                                                                                                                                                  | On the instance of waiver of premium benefit being triggered, the policy cannot be surrendered before the completion of the Premium Paying Term.                                                                                                                                                 |

Following options shall be available to You on the date of Surrender **or expiry of Lock-in Period, as applicable:** -

- To utilize the entire proceeds to purchase immediate annuity or deferred annuity from the Company at the then prevailing annuity rate; or
- To commute up to 60% of the proceeds as lumpsum and utilize the balance amount to purchase immediate annuity or deferred annuity from the Company at the then prevailing annuity rate.

Irrespective of the aforementioned options chosen, You also have an option to purchase immediate annuity or deferred annuity from any another insurer at the then prevailing annuity rate by utilising not more than 50% of the entire proceeds of the Policy net of any amount availed as lumpsum (net of commutation). This limit may change as per regulatory changes.

In case the proceeds of the Policy on Surrender, net of commutation are not sufficient to purchase minimum annuity of Rs.1,000/- per month, or any other minimum annuity amount as prescribed by the Authority from time to time, such proceeds of the Policy will be paid to Claimant as lump sum.

#### 4.4. Policy Revival

Where a Policy is discontinued, the steps outlined in Section 4.2 of this Policy Document will be followed.

Revival of such discontinued Policy is subject to the following conditions:

- The Policyholder paying all due and unpaid Installment Premiums that would have been payable from the date of default to the proposed date of Revival without any interest or fee.
- The Revival of the Policy shall be subject to the Board Approved Underwriting Policy of the Company (BAUP).

**Revival of a Policy, discontinued during the Lock-in Period:** On Discontinuance of the Policy, if the Policyholder has chosen to revive the Policy within the Revival Period of 3 (three) years, the Policy shall be revived restoring the risk cover, along with investment(s) made in the Segregated Funds as chosen by the Policyholder, out of the Pension Discontinued Fund, less the applicable Charges as referred below, in accordance with the terms and conditions of the Policy. At the time of Revival:

- (a) The Policy Administration Charges and Premium Allocation Charges (if any), as applicable, during the Discontinuance period, will be deducted before allocating the balance amount to the Unit Account. No other charges shall be levied.
- (b) The Company shall add back to the fund, the Discontinuance Charges, if applicable, deducted at the time of Discontinuance of the Policy.

**Revival of a Policy, discontinued after Lock-in Period:** If the Policyholder has chosen option to revive the Policy, within the Revival Period as defined above, the Policy shall be revived restoring the original risk cover in accordance with the terms and conditions of the policy. The rider (if any) may also be revived at the option of the Policyholder. At the time of Revival, Premium Allocation Charges (if any), as applicable during the Discontinuance period, will be deducted before allocating the balance amount to the Unit Account. No other Charges shall be levied.

**Where the Policyholder does not revive the Policy within the Revival Period, the following options shall be available at the end of Lock-in Period/Revival Period:**

- To utilize the entire proceeds to purchase immediate annuity or deferred annuity from the Company, at the then prevailing annuity rate; or
- To commute up to 60% of the proceeds as lumpsum and to utilize the balance amount to purchase immediate annuity or deferred annuity from the Company, at the then prevailing annuity rate.

Irrespective of the aforementioned options chosen, Life Assured also has an option to purchase immediate annuity or deferred annuity from any another insurer at the then prevailing annuity rate by utilizing not more than 50% of the entire Policy proceeds net of any amount availed as lumpsum (net of commutation). This limit may change as per regulatory changes.

In case the proceeds of the Policy on Vesting, net of commutation is not sufficient to purchase minimum annuity of Rs.1,000/- per month, or any other minimum annuity amount as prescribed by the Authority from time to time, such proceeds of the Policy will be paid to You as lump sum. This limit may change as per regulatory changes.

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

You have the option to Switch partially or fully between the Segregated Fund options that are available in this product, at any point of time during the Policy Term. The minimum value of every Switch should be Rs 5,000/-. All Switches are free of cost.

#### **4.6. Premium Redirection (only under Self-Managed Strategy)**

You can ask for some or all of Your future Premiums to be allocated to Units in different Segregated Funds that are available in this product, free of charge. Premiums will only be applied as per the revised instructions provided, We accept those instructions before the cut-off time for that Premium.

We will act on instructions to change the fund choice for future Premium(s) Allocation subject to receipt of all necessary information required to process the change of fund and Our satisfaction that the information received is correct.

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

Partial Withdrawals are available only after the completion of Lock-in Period [5(five) Policy Anniversaries],

subject to the following:

- Each Partial Withdrawal shall be subject to the minimum amount of Rs.5,000/- and maximum Partial Withdrawal in a Policy Year shall not exceed 25% of the total Fund Value (including Top-Up Fund Value, if any) at the time of Partial Withdrawal.
- Partial Withdrawals will be made first from the Top-Up Fund Value (if any) which has completed the Lock-in Period, as long as it supports the Partial Withdrawal, and subsequently, the Partial Withdrawals may be allowed from the Fund Value built up from the base Premium(s).
- Partial Withdrawals which would result in termination of the Policy shall not be allowed.
- The Partial Withdrawals are free of any charge.
- The Partial Withdrawals with respect to the Fund Values from the base premiums shall only be counted for the purpose of adjusting the Sum Assured to be payable on death. Partial Withdrawals made from the Top-Up Premiums shall not be deducted for this purpose.
- Partial Withdrawal is allowed only three times during the entire term of the Policy.

*The Partial Withdrawals shall be allowed only against the following applicable reasons:*

- Higher education of children, including legally adopted child.
- Marriage of children, including legally adopted child.
- Purchase or construction of a residential house or flat in the Life Assured's own name or in joint name with their legally wedded spouse. However, if the Life Assured already owns a residential house or flat (other than ancestral property), no withdrawal shall be permitted.
- For treatment of critical illnesses of self, spouse or dependent children, including legally adopted child.
- Medical and incidental expenses arising from disability or incapacitation suffered by the Life Assured.
- Expenses incurred by the Life Assured for skill development/re-skilling or any other self-development activities.
- Expenses incurred by the Life Assured for the establishment of her/his own venture or any start-ups.

#### **4.8. Top-Up Premium**

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

- The Top-Up Sum Assured is 105% of Top-Up Premium paid.
- The minimum Top-Up Premium payable is Rs.25,000/-.
- Top-Up Premiums once paid cannot be withdrawn from the fund for a period of 5 (five) years from the date of payment of the 'Top-Up Premium', except in case of complete Surrender of the Policy.
- There will be no Sum Assured reduction from Top-Up Fund Value in case of any Partial Withdrawals.
- Death Benefit under Top-Up Premium will be as mentioned in the Death Benefit section.
- Top-up premiums will not be allowed for Retire Secure Plus Plan Option post death of the Life Assured.

#### **4.9. Policy Alterations**

##### **4.9.1. Change of the Premium payment frequency/mode**

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

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Premium criteria on account of frequency/mode change.

**4.10. Loans**

Loans are not allowed under this Policy.

**4.11. Auto Foreclosure of the Policy**

At any point of time during the Policy Term after the Premium Payment Term, if the Fund Value goes below 10% of one Annualized Premium, the Policy shall be foreclosed by paying Fund Value available at that point of time. However, in-force Premium paying policies shall not be foreclosed during the Premium Payment Term.

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

**4.12. Termination of the Policy**

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

- a. On date of receipt of free look cancellation request; or
- b. The date on which Policy is foreclosed; or
- c. The date of payment of Vesting Benefit; or
- d. On payment of proceeds of the Pension Discontinued Fund or Surrender Value, as applicable; or
- e. Upon death of the Life Assured (Not applicable in case of Retire Secure Plus Plan Option) or
- f. Upon happening of any event which, as per the terms and conditions of this Policy, leads to termination of the Policy.

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## 5. Part E

### Segregated Funds & Policy Charges

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

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

#### 5.1. Description of the Segregated Funds

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

| SL | Fund Name                                                        | Investment Objectives                                                                                                                                | Asset Category                            | Asset Allocation Range (%) | Risk           |
|----|------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------|----------------------------|----------------|
| 1. | Pension Mid Cap Fund<br>(ULIF03201/02/25PENIFTYMOM117)           | 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 |
|    |                                                                  |                                                                                                                                                      | Government Securities and Corporate Bonds | 0                          |                |
|    |                                                                  |                                                                                                                                                      | Money Market                              | 0-40                       |                |
| 2. | Pension Premier Multi-Cap Fund<br>(ULIF03501/04/25PEMULTICAP117) | To generate wealth by investing in companies across market capitalisation spectrum with a blend of large cap, mid-cap as well as small cap companies | Equities                                  | 60-100                     | Very High Risk |
|    |                                                                  |                                                                                                                                                      | Government Securities and Corporate Bonds | 0                          |                |
|    |                                                                  |                                                                                                                                                      | Money Market                              | 0- 40                      |                |
| 3. | Pension Bond Fund                                                | To provide accrual income and capital                                                                                                                | Equity                                    | 0                          | Low Risk       |

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|  |                                |                                                                                                                                                                                                |                                           |        |  |
|--|--------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------|--------|--|
|  | (ULIF03301/02/25PEBONDFUND117) | gains by investing opportunistically in government securities, corporate bonds and money market instruments. The fund will invest up to 100% of the corpus in debt and money market securities | Government Securities and Corporate Bonds | 10-100 |  |
|  |                                |                                                                                                                                                                                                | Money Market                              | 0-90   |  |

The actual asset Allocation patterns under each of the **Segregated Funds** will be governed by the aforesaid caps and floors, the relevant provisions of the Insurance Act, 1938, and the applicable IRDAI regulations, prevailing from time to time and subject to the investment objectives of each of the **Segregated Funds**.

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

## 5.2. Pension Discontinued Fund (ULIF03401/02/25PEDISCONT1117)

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

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

- Money market instruments: 5% - 100%,
- Government Securities (including treasury bills): 0% - 95%

The minimum guaranteed interest rate on this Discontinued Policy Fund is 4.00% per annum (or as mandated by the Authority from time to time). The Fund Management Charge for the Pension Discontinued Fund is 0.5% per annum. The excess income earned in the Pension Discontinued Fund over and above the minimum guaranteed interest rate shall also be apportioned to the Pension Discontinued Fund.

## 5.3. Choice of Fund Management Strategies

Your Premiums are invested according to the portfolio strategy specified by you. This product offers You three portfolio strategies to manage Your investments.

The Policyholder can only have his/her funds in any one of the following 3 (three) portfolio strategies:

- i. **Self – Managed Strategy (Switches are permitted)**
- ii. **Systematic Transfer Strategy (No Switches are permitted)**
- iii. **Automatic Asset Rebalance Strategy (No Switches are permitted)**

### 5.3.1. Self – Managed Strategy

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

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You have the option of Switching amongst the available funds as mentioned above and may choose Premium Re-direction option for Your future Premiums depending up on Your changing risk appetite and market conditions.

**5.3.2. Systematic Transfer Strategy**

You may utilise this strategy to ensure a gradual exposure to equity from debt in a phased manner through equal instalments over the course of 12 (twelve) months. This strategy allows You to systematically invest in equities while eliminating the need to time Your investments into the equity market. This Strategy is available only for yearly Premium payment mode Policies.

On selection of Systematic Transfer Strategy at the inception of the Policy, following would occur:

- All Installment Premiums will be invested in Pension Bond Fund (Debt-Oriented Fund)
- All monies in Pension Bond Fund will systematically be transferred to the chosen Equity-Oriented Fund (Pension Mid Cap Fund/ Pension Premier Multi-Cap Fund) through monthly installments over a 12 (twelve)- month Policy period.
- The Units will be automatically transferred from Pension Bond Fund to the chosen Equity Oriented 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>Month3</b>   | 1/10 of the Units available at the end of Month 3 |
| <b>Month4</b>   | 1/9 of the Units available at the end of Month 4  |
| <b>Month5</b>   | 1/8 of the Units available at the end of Month5   |
| <b>Month 6</b>  | 1/7 of the Units available at the end of Month 6  |
| <b>Month 7</b>  | 1/6 of the Units available at the end of Month 7  |
| <b>Month 8</b>  | 1/5 of the Units available at the end of Month 8  |
| <b>Month 9</b>  | 1/4 of the Units available at the end of Month 9  |
| <b>Month 10</b> | 1/3 of the Units available at the end of Month10  |
| <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 not opted at inception, and chosen during the Policy Term, will only be activated on the next Policy Anniversary and all subsequent new Premiums would be invested in Pension Bond Fund. The Policyholder would have two options with respect to the existing monies once he/she chooses Systematic Transfer Strategy during the Policy Term:-

- Transfer all existing monies from Pension Bond Fund to any other fund. In this case, only the subsequent new Premiums invested in Pension Bond Fund would be systematically transferred to the chosen Equity Oriented Fund.

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- Continue with existing monies in Pension Bond Fund. In this case, all existing monies including subsequent new Premiums invested in Pension Bond will be systematically transferred to the chosen Equity Oriented Fund.

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

- This facility will be deactivated in case the Policy moves to Discontinuance status.
- In case premium payment mode is changed from yearly 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 Pension Bond Fund to the chosen Equity Oriented Fund over the remaining Policy period as illustrated above.
- No other Switches except those under the strategy will be allowed as long as Systematic Transfer Strategy is in effect.

**5.3.3. Automatic Asset Rebalance Strategy**

Automatic Asset Rebalance Strategy reduces Your equity proportion as Your Policy nears the Vesting Date to ensure that any downside in equity market later in the Policy Term has minimal impact on Your Vesting Benefit.

This strategy involves an annual rebalancing process at the beginning of each Policy Year. The rebalancing aims to maintain a target asset Allocation that adjusts based on the remaining time until the Policy's Vesting Date. A pre-defined ratio expressed as percentage of Fund Value, determines the allocation between the chosen Equity Oriented Fund (Pension Mid Cap Fund / Pension Premier Multi- Cap Fund) and Pension Bond Fund (Debt Oriented Fund). The pre-decided ratio (as % of Fund Value) will be as per table given below.

| Number of years to Vesting | Equity Fund (Pension Mid Cap Fund/ Pension Premier Multi-Cap Fund) (%) | Debt Fund (Pension Bond Fund) (%) |
|----------------------------|------------------------------------------------------------------------|-----------------------------------|
| Above 30                   | 100                                                                    | 0                                 |
| 25 – 30                    | 90                                                                     | 10                                |
| 20 -24                     | 80                                                                     | 20                                |
| 15-19                      | 60                                                                     | 40                                |
| 10-14                      | 40                                                                     | 60                                |
| 5-9                        | 20                                                                     | 80                                |
| 0-4                        | 10                                                                     | 90                                |

**Other Terms & Conditions for Automatic Asset Rebalance Strategy**

- You can select in which Equity Oriented Fund You want the amount to be allocated, however Allocation will be done in only one Equity Oriented Fund and not multiple Equity Oriented Funds.
- This option can be opted at inception or on Policy Anniversary.

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- No switches except those under this strategy will be allowed as long as Automatic Asset Rebalancing Strategy is in effect.
- This strategy will be deactivated in case the Policy moves to Discontinuance status.

**Change in Portfolio Strategy**

Policyholder may use the change in portfolio strategy option to transfer amongst any of the 3 (three) portfolio strategies at any time during the Policy Term, provided the monies are not in the Pension Discontinued Fund. However, Systematic Transfer Strategy and Automatic Asset Rebalance 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 Pension 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, before cut-off time (3.00 p.m.) on a Business Day by the insurer along with a local cheque or a demand draft or ECS payable at par at the place where the Installment Premium is received, the closing NAV of the same day on which Premium is received shall be applicable.
- In respect of the Installment Premiums received, after cut-off time (3.00 p.m.) on a Business Day by the Insurer along with a local cheque or a demand draft or ECS payable at par at the place where the Installment Premium is received, the closing NAV of the 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 pension unit-linked funds as per the Policyholder's Premium Allocation instruction using the NAV of the respective pension unit-linked funds, as applicable on the day the Proposal Form 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 pension 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 Segregated Funds multiplied by the corresponding applicable Net Asset Values. The Net Asset Value applicable shall be based on the following conditions:

- If such application is received, before cut-off time (3.00 p.m.) on a Business Day, the same day's closing Net Asset Value (NAV) shall be applicable;

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- If such application is received, after cut-off time (3.00 p.m.) the next Business Day's closing Net Asset Value (NAV) shall be applicable.

#### 5.4.3. Calculation of NAV

The Net Asset Value would be computed as per Schedule I of Chapter II (Principles of Product Development, Pricing and Design) of IRDAI (Insurance Products) Regulations, 2024, as amended from time to time

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

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

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

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

- PNB MetLife India Insurance Company is the name of the Insurance Company and PNB MetLife Smart Invest Pension Plan Pro is only the name of the Unit linked life insurance contract and does not in any way indicate the quality of the contract, its future prospects or returns;

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- Any investment in Segregated Funds available under the Policy is subject to market risks and other risks;
- The premium paid in Pension Unit Linked Insurance policies are subject to investment risks associated with capital markets and the NAVs of the Units may go up or down based on the performance of fund and factors influencing the capital market and the Insured is responsible for his/her decisions;
- The investment risk in the investment portfolio will be borne by You;
- There is no assurance that the objectives of any of the Segregated Funds will be achieved;
- The NAV of any of the Segregated Funds may increase or decrease as per the performance of financial markets;
- The past performance of any of the Segregated Funds does not indicate the future performance of these funds;
- The Segregated Funds, except the Pension Discontinued 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; please know the associated risks from the Financial advisor or the intermediary;
- The various funds offered under this contract are the names of the funds and do not in any way indicate the quality of these plans, their future prospects and returns.

#### 5.5. Applicable Charges

The Charges applicable under the Policy are as follows:

##### 5.5.1. Premium Allocation Charge

There are no Premium Allocation Charge in this product

##### 5.5.2. Policy Administration Charge

There are no Policy Administration Charge in this product

##### 5.5.3. Fund Management Charge

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

| Fund Option                    | Segregated Fund Identification Number (SFIN) | Fund Management Charges (p.a.) |
|--------------------------------|----------------------------------------------|--------------------------------|
| Pension Mid Cap Fund           | ULIF03201/02/25PENIFTYMOM117                 | 1.35%                          |
| Pension Premier Multi-Cap Fund | ULIF03501/04/25PEMULTICAP117                 | 1.35%                          |
| Pension Bond Fund              | ULIF03301/02/25PEBONDFUND117                 | 0.75%                          |
| Pension Discontinued Fund      | ULIF03401/02/25PEDISCONTI117                 | 0.50%                          |

##### 5.5.4. Discontinuance or Surrender Charge

This is a Charge levied on the Unit fund for individual unit linked insurance products where the Policyholder opts for Surrender or on Discontinuance of the contract as stipulated under the Regulations.

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

The Discontinuance Charges shall be as specified below:

**For other than Single Premium Policies:**

| <i>Where the Policy is discontinued during the Policy Year</i> | <i>Discontinuance Charges</i>                                                              |                                                                                               |
|----------------------------------------------------------------|--------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------|
|                                                                | <i>Maximum Discontinuance Charges for policies having Annualized Premium ≤ Rs.50,000/-</i> | <i>Maximum Discontinuance Charges for policies having Annualized Premium &gt; Rs.50,000/-</i> |
| 1                                                              | Lower of 20% * (AP or FV) subject to maximum of Rs.3,000/-                                 | Lower of 6% * (AP or FV) subject to maximum of Rs.6,000/-                                     |
| 2                                                              | Lower of 15% * (AP or FV) subject to maximum of Rs.2,000/-                                 | Lower of 4% * (AP or FV) subject to maximum of Rs.5,000/-                                     |
| 3                                                              | Lower of 10% * (AP or FV) subject to maximum of Rs.1,500/-                                 | Lower of 3% * (AP or FV) subject to maximum of Rs.4,000/-                                     |
| 4                                                              | Lower of 5% * (AP or FV) subject to maximum of Rs.1,000/-                                  | Lower of 2% * (AP or FV) subject to maximum of Rs.2,000/-                                     |
| 5 and onwards                                                  | Nil                                                                                        | Nil                                                                                           |

**For Single Premium Policies:**

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

**5.5.5. Switching Charge**

You can make unlimited Switches free of any charge.

**5.5.6. Mortality Charge**

Mortality Charge will be deducted at the beginning of each Policy month by cancellation of an appropriate Number of Units at the corresponding NAV.

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Mortality Charge will be calculated based on the attained Age of the Life Assured, Rate as per Mortality Charge Table(s) and the applicable Sum at Risk. The Company may also levy extra Mortality Charges as per BAUP and such extra Mortality Charges shall be informed to the Policyholder at the inception of the Policy.

The calculation method will be as follows:

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

The “**Sum at Risk**” is defined as:

Plan Option- Retire Secure

Death benefit in excess of the Fund Value as on the date of deduction

Plan Option- Retire Secure Plus

Death Benefit Plus Present Value of Outstanding Premiums discounted at 5%p.a.

The applicable Mortality Charge Table is provided in **Annexure-A**

**5.5.7. Partial Withdrawal Charge**

Partial Withdrawals are free of any Charge.

**5.5.8. Goods and Services Tax on Charge**

This Charge as notified by the Government of India 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, Policy Administration Charges, Premium Allocation Charges, Surrender / Discontinuance Charges and Fund Management Charges as per current Regulations.

**5.5.9. Revision in Rate of Charges**

We reserve the right to increase / decrease the Fund Management Charge with prior intimation to the Policyholder as per the process specified by the Authority. The following limits are applicable:

- Fund Management Charge may be increased up to the maximum allowable as per then applicable Regulations. Currently as per the Regulations, a maximum of 1.35% p.a. applies to Fund Management Charge.

## 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 can be downloaded from Our website [www.pnbmetlife.com](http://www.pnbmetlife.com)

#### 6.1. Nomination

Nomination should be in accordance with provisions of Section 39 of the Insurance Act 1938 as amended from time to time. A Leaflet containing the simplified version of the provisions of Section 39 is enclosed as **Annexure B** to this Policy for Your reference. Nomination of this Policy is not applicable if the Policy has been executed under Section 6 of the Married Women's Property Act 1874.

#### 6.2. Assignment

Assignment should be in accordance with provisions of Section 38 of the Insurance Act 1938 as amended from time to time. A Leaflet containing the simplified version of the provisions of Section 38 is enclosed as **Annexure B** to this Policy for Your reference. Assignment of this Policy is not applicable if the Policy has been executed under Section 6 of the Married Women's Property Act 1874.

#### 6.3. Incontestability

Incontestability will be as per Section 45 of the Insurance Act, 1938, as amended from time to time. A Leaflet containing the simplified version of the provisions of Section 45 is enclosed as **Annexure B** to this Policy for Your reference.

#### 6.4. Changes in existing Segregated Fund

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

### 6.5. Claims Procedure

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

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

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

##### **If the death is due to accident, suicide, and murder then below additional documents required:**

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

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

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

**\*PNB MetLife reserves the right to call for any additional documents /evidence apart from the given below, if required**

**\*\*To download the forms, please visit Our website [www.pnbmetlife.com](http://www.pnbmetlife.com)**

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

### 6.6. Vesting Benefit Payout Procedure

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

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

#### **6.7. Taxation**

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

#### **6.8. Currency of Payment**

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

#### **6.9. Manner of Payment of Benefits under the Policy**

We will make payment of benefits under this Policy through NEFT, cheque or demand draft, which will be sent to Claimant at the last recorded address or by any other electronic mode of payment. If Claimant cannot be traced, the payment will be set aside and be dealt with in such manner as may be specified by the IRDAI from time to time and We will not write back the said proceeds.

#### **6.10. Fraud and Misstatement**

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

#### **6.11. Suicide Exclusion**

In case of death of the Life Assured, due to suicide within 12 (twelve) months from the Date of Commencement of Risk, or from the date of Revival of the Policy, as applicable, the Claimant shall be entitled to the Fund Value, as available on the date of intimation of death. Any Charges other than the Fund Management Charges (FMC) recovered subsequent to the date of death shall be added back to the Fund Value as available on the date of intimation of death.

#### **6.12. Proof of Age**

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

- a. If the actual Age of Life Assured proves to be higher than what is stated in the Proposal Form, the Sum Assured will be adjusted to that which would have been purchased by the amount of Installment Premium paid, had the Age been correctly stated. The Policy will continue to be in In-Force Status;
- b. If the actual Age proves to be lower than what is stated in the Proposal Form, the Installment Premium paid in excess will be refunded to You without interest or may be adjusted towards future Installment Premium at Our discretion. The Policy will continue to be in In-Force Status.
- c. If the Life Assured's actual Age is such that it would have made him/her ineligible for the insurance cover

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stated in the Policy, We reserve the right at Our discretion to take such action as may be deemed appropriate including cancellation of the Policy upon payment of the Surrender Value.

**6.13. Loss of the Policy Document**

If the original Policy Document is lost or destroyed, a duplicate Policy Document shall be issued upon receipt of a written request from You subject to submission of affidavit-cum-indemnity in the format prescribed by Us on stamp paper of value of Rs. 200. Please note that laws related to stamp duty are subject to amendments made thereto from time to time. Upon the issue of a duplicate Policy, the original Policy Document will cease to have any legal force or effect. You agree that You shall indemnify and hold Us free and harmless from and against any claims or demands that may arise under or in relation to the original Policy Document.

**6.14. Policyholders' Rights**

To exercise Your rights or options, under this Policy, You should follow the procedures stated in this Policy. If You want to change Your Nominee, change an address or exercise any other options under the Policy, You shall do so only using the forms prescribed for each purpose which are available with Your financial advisor, from Our local office or can be downloaded from Our website [www.pnbmetlife.com](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 this 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 laws, as amended from time to time, and all disputes and differences arising under or in relation to the Policy shall be subject to the 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**

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

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

SAMPLE

## 7. Part G

### GRIEVANCE REDRESSAL MECHANISM & OMBUDSMAN DETAILS

#### 7.1. Grievance Redressal Mechanism

In case You have any query or complaint or grievance, You may approach Our office at the following address:

##### **Level 1**

For any complaint/grievance, approach any of Our following touch points:

- Call 1800-425-69-69 (Toll free)
- Email at [indiaservice@pnbmetlife.co.in](mailto:indiaservice@pnbmetlife.co.in)
- Write to

**Customer Service Department,**

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

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

##### **Level 2:**

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

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

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

**Unit No 302, 3<sup>rd</sup> Floor, Tower 3 Worldmark, Maidawas Road,  
Sector 65, Gurugram, Haryana 122018.**

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

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**Level 3:**

If Policyholder is not satisfied with the response or does not receive a response from the Company within 2 (two) weeks, You may approach the Bima Bharosa Shikayat Nivaran Kendra on the following contact details:

- Online : You can register Your complaint online at <https://bimabharosa.irdai.gov.in/> or refer to IRDAI website for more details.
- By Post: You can write or fax Your complaints to  
**General Manager,**  
**Policyholder Protection and Grievance Redressal Department- Grievance Redressal Cell,**  
**Insurance Regulatory and Development Authority of India**  
**Sy No. 115/1, Financial District, Nanakramguda, Gachibowli, Hyderabad – 500032,**  
**Telangana State.**
- By E-mail : E-mail ID: [complaints@irdai.gov.in](mailto:complaints@irdai.gov.in)  
By Phone : 1800 4254 732

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

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

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Ombudsman can be made if the complainant makes a written representation to Us/Insurer and files the complaint, within 1 (one) year

- after the order of the insurer rejecting the representation is received; or
  - after receipt of decision of the insurer which is not to the satisfaction of the complainant;
  - after expiry of a period of 1 (one) month from the date of sending the written representation to the insurer if the insurer fails to furnish reply to the complainant .
- 2) The Insurance Ombudsman shall be empowered to condone the delay in such cases as he may consider necessary, after calling for objections of the insurer against the proposed condonation and after recording reasons for condoning the delay and in case the delay is condoned, the date of condonation of delay shall be deemed to be the date of filing of the complaint, for further proceedings under these rules.
- 3) No complaint before the Insurance Ombudsman shall be maintainable on the same subject matter on which proceedings are pending before or disposed of by any court or consumer forum or arbitrator.

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## 7.2. List of Insurance Ombudsman

The List of Insurance Ombudsman is attached herewith –

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

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

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|                |                                                                                                                |                                                                                                                                                                                                                                                                                                                                                                                      |                                                                                                                                                                     |
|----------------|----------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                |                                                                                                                | Sonepat & Bahadurgarh.                                                                                                                                                                                                                                                                                                                                                               |                                                                                                                                                                     |
| Guwahati       | Jeevan Nivesh, 5th Floor,<br>Near Pan Bazar , S.S. Road,<br>Guwahati – 781001(ASSAM)                           | Assam, Meghalaya, Manipur, Mizoram, Arunachal Pradesh, Nagaland and Tripura.                                                                                                                                                                                                                                                                                                         | Tel.: 0361 - 2632204 / 2602205 / 2631307<br>Email: <a href="mailto:bimalokpal.guwahati@cioins.co.in">bimalokpal.guwahati@cioins.co.in</a>                           |
| Hyderabad      | 6-2-46, 1st floor, "Moin Court", Lane Opp.Hyundai Showroom ,<br>A.C.Guards, Lakdi-Ka-Pool, Hyderabad - 500 004 | Andhra Pradesh, Telangana, Yanam and part of Union Territory of Puducherry.                                                                                                                                                                                                                                                                                                          | Tel.: 040 - 23312122 / 23376991 / 23376599 / 23328709 / 23325325<br>Email: <a href="mailto:bimalokpal.hyderabad@cioins.co.in">bimalokpal.hyderabad@cioins.co.in</a> |
| Jaipur         | Jeevan Nidhi – II Bldg., Gr. Floor, Bhawani Singh Marg,<br>Jaipur - 302 005.                                   | Rajasthan.                                                                                                                                                                                                                                                                                                                                                                           | Tel.: 0141- 2740363<br>Email: <a href="mailto:bimalokpal.jaipur@cioins.co.in">bimalokpal.jaipur@cioins.co.in</a>                                                    |
| Kochi (Kerala) | 10th Floor, Jeevan Prakash,LIC Building, Opp to Maharaja's College Ground<br>M.G.Road, Kochi - 682 011.        | Kerala, Lakshadweep, Mahe-a part of Union Territory of Puducherry.                                                                                                                                                                                                                                                                                                                   | Tel.: 0484 – 2358759<br>Email: <a href="mailto:bimalokpal.ernakulam@cioins.co.in">bimalokpal.ernakulam@cioins.co.in</a>                                             |
| Kolkata        | Hindustan Bldg. Annexe, 7th Floor, 4, C.R. Avenue,<br>KOLKATA - 700 072.                                       | West Bengal, Sikkim, Andaman & Nicobar Islands.                                                                                                                                                                                                                                                                                                                                      | Tel.: 033 - 22124339 / 22124341<br>Email: <a href="mailto:bimalokpal.kolkata@cioins.co.in">bimalokpal.kolkata@cioins.co.in</a>                                      |
| Lucknow        | 6th Floor, Jeevan Bhawan, Phase-II, Nawal Kishore Road, Hazratganj, Lucknow - 226 001.                         | Districts of Uttar Pradesh : Lalitpur, Jhansi, Mahoba, Hamirpur, Banda, Chitrakoot,Allahabad, Mirzapur,Sonbhadra, Fatehpur, Pratapgarh, Jaunpur,Varanasi, Gazipur,Jalaun, Kanpur,Lucknow, Unnao, Sitapur, Lakhimpur,Bahraich, Barabanki, Raebareli, Sravasti, Gonda, Faizabad, Amethi, Kaushambi, Balrampur, Basti, Ambedkarnagar, Sultanpur,Maharajgan g, Santkabirnagar, Azamgarh, | Tel.: 0522 - 4002082 / 3500613<br>Email: <a href="mailto:bimalokpal.lucknow@cioins.co.in">bimalokpal.lucknow@cioins.co.in</a>                                       |

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|        |                                                                                                           |                                                                                                                                                                                                                                                                                                                                                                                                     |                                                                                                                                  |
|--------|-----------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------|
|        |                                                                                                           | Kushinagar, Gorkhpur, Deoria, Mau, Ghazipur, Chandauli, Ballia, Sidharathnagar.                                                                                                                                                                                                                                                                                                                     |                                                                                                                                  |
| Mumbai | 3rd Floor, Jeevan Seva Annexe, S. V. Road, Santacruz (W), Mumbai - 400 054.                               | List of wards under Mumbai Metropolitan Region (excluding wards in Mumbai – i.e M/E, M/W, N , S and T covered under Office of Insurance Ombudsman Thane and areas of Navi Mumbai.                                                                                                                                                                                                                   | Tel.: 022 - 69038800/27/29/31/32/33<br>Email: <a href="mailto:bimalokpal.mumbai@cioins.co.in">bimalokpal.mumbai@cioins.co.in</a> |
| Noida  | Bhagwan Sahai Palace 4th Floor, Main Road, Naya Bans, Sector 15, Distt: Gautam Buddh Nagar, U.P-201301.   | State of Uttarakhand and the following Districts of Uttar Pradesh: Agra, Aligarh, Bagpat, Bareilly, Bijnor, Budaun, Bulandshehar, Etah, Kannauj, Mainpuri, Mathura, Meerut, Moradabad, Muzaffarnagar, Oraiyya, Pilibhit, Etawah, Farrukhabad, Firozbad, Gautam Buddh nagar, Ghaziabad, Hardoi, Shahjahanpur, Hapur, Shamli, Rampur, Kashganj, Sambhal, Amroha, Hathras, Kanshiramnagar, Saharanpur. | Tel.: 0120-2514252 / 2514253<br>Email: <a href="mailto:bimalokpal.noida@cioins.co.in">bimalokpal.noida@cioins.co.in</a>          |
| Patna  | 2nd Floor, Lalit Bhawan, Bailey Road, Patna 800 001.                                                      | Bihar, Jharkhand.                                                                                                                                                                                                                                                                                                                                                                                   | Tel.: 0612-2547068<br>Email: <a href="mailto:bimalokpal.patna@cioins.co.in">bimalokpal.patna@cioins.co.in</a>                    |
| Pune   | Jeevan Darshan Bldg., 3rd Floor, C.T.S. No.s. 195 to 198, N.C. Kelkar Road, Narayan Peth, Pune – 411 030. | State of Goa and State of Maharashtra excluding areas of Navi Mumbai, Thane district, Palghar District, Raigad district & Mumbai Metropolitan Region                                                                                                                                                                                                                                                | Tel.: 020-24471175<br>Email: <a href="mailto:bimalokpal.pune@cioins.co.in">bimalokpal.pune@cioins.co.in</a>                      |

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|       |                                                                                            |                                                                                                                          |                                                                                         |
|-------|--------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------|
| Thane | 2nd Floor, Jeevan Chintamani Building, Vasantao Naik Mahamarg, Thane (West) Thane - 400604 | Area of Navi Mumbai, Thane District, Raigad District, Palghar District and wards of Mumbai, M/East, M/West, N, S and T." | Email: <a href="mailto:bimalokpal.thane@cioins.co.in">bimalokpal.thane@cioins.co.in</a> |
|-------|--------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------|

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**Annexure-A (Mortality Charge Table)**

| Mortality Charge annually -<br>per 1000 sum at risk |        |        |
|-----------------------------------------------------|--------|--------|
| Age                                                 | Male   | Female |
| 25                                                  | 1.0241 | 1.0307 |
| 26                                                  | 1.0241 | 1.0296 |
| 27                                                  | 1.0274 | 1.0263 |
| 28                                                  | 1.0362 | 1.0241 |
| 29                                                  | 1.0516 | 1.0241 |
| 30                                                  | 1.0747 | 1.0274 |
| 31                                                  | 1.1055 | 1.0362 |
| 32                                                  | 1.1462 | 1.0516 |
| 33                                                  | 1.1946 | 1.0747 |
| 34                                                  | 1.254  | 1.1055 |
| 35                                                  | 1.3222 | 1.1462 |
| 36                                                  | 1.4025 | 1.1946 |
| 37                                                  | 1.4938 | 1.254  |
| 38                                                  | 1.5983 | 1.3222 |
| 39                                                  | 1.716  | 1.4025 |
| 40                                                  | 1.848  | 1.4938 |
| 41                                                  | 1.9965 | 1.5983 |
| 42                                                  | 2.1659 | 1.716  |
| 43                                                  | 2.3584 | 1.848  |
| 44                                                  | 2.5795 | 1.9965 |
| 45                                                  | 2.8369 | 2.1659 |
| 46                                                  | 3.1361 | 2.3584 |
| 47                                                  | 3.4848 | 2.5795 |
| 48                                                  | 3.8896 | 2.8369 |
| 49                                                  | 4.3538 | 3.1361 |
| 50                                                  | 4.8796 | 3.4848 |

| Mortality Charge annually -<br>per 1000 sum at risk |         |         |
|-----------------------------------------------------|---------|---------|
| Age                                                 | Male    | Female  |
| 51                                                  | 5.4659  | 3.8896  |
| 52                                                  | 6.105   | 4.3538  |
| 53                                                  | 6.7914  | 4.8796  |
| 54                                                  | 7.5141  | 5.4659  |
| 55                                                  | 8.2643  | 6.105   |
| 56                                                  | 9.0332  | 6.7914  |
| 57                                                  | 9.8175  | 7.5141  |
| 58                                                  | 10.6161 | 8.2643  |
| 59                                                  | 11.4323 | 9.0332  |
| 60                                                  | 12.2782 | 9.8175  |
| 61                                                  | 13.1659 | 10.6161 |
| 62                                                  | 14.1141 | 11.4323 |
| 63                                                  | 15.1415 | 12.2782 |
| 64                                                  | 16.2712 | 13.1659 |
| 65                                                  | 17.5252 | 14.1141 |
| 66                                                  | 18.9266 | 15.1415 |
| 67                                                  | 20.4985 | 16.2712 |
| 68                                                  | 22.264  | 17.5252 |
| 69                                                  | 24.244  | 18.9266 |
| 70                                                  | 26.4638 | 20.4985 |
| 71                                                  | 28.9454 | 22.264  |
| 72                                                  | 31.7152 | 24.244  |
| 73                                                  | 34.8018 | 26.4638 |
| 74                                                  | 38.2327 | 28.9454 |
| 75                                                  | 42.0431 | 31.7152 |
| 76                                                  | 46.2671 | 34.8018 |
| 77                                                  | 50.9476 | 38.2327 |
| 78                                                  | 56.1264 | 42.0431 |
| 79                                                  | 61.8541 | 46.2671 |
| 80                                                  | 68.1835 | 50.9476 |

## **Annexure-B**

### **Section 39, Nomination by Policyholder**

Nomination of a life insurance Policy may be made in accordance with Section 39 of the Insurance Act, 1938 as amended from time to time or any other applicable Regulations/Circulars as issued by the Authority. A simplified version of the provision in this regard are as follows:

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

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

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

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

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

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

07. Fee for registering change or cancellation of a nomination(s) may be required to be paid to the insurer which will not exceed Rs.100/- (Rupees One Hundred only) on each occasion or as may be specified by the Authority through Regulations.

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

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

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

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

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

13. Where the policyholder whose life is insured nominates his a. parents; or b. spouse; or c. children; or d. spouse and children; or e. any of them, the nominees are beneficially entitled to the amount payable by the insurer to the

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policyholder unless it is proved that policyholder could not have conferred such beneficial title on the nominee having regard to the nature of his title.

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

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

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

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

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

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

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

01. This policy may be transferred/assigned, wholly or in part, with or without consideration.
02. An Assignment may be effected in a policy by an endorsement upon the policy itself or by a separate instrument under notice to the Insurer.
03. The instrument of assignment should indicate the fact of transfer or assignment and the reasons for the assignment or transfer, antecedents of the assignee and terms on which assignment is made.
04. The assignment must be signed by the transferor or assignor or duly authorized agent and attested by at least one witness.
05. The transfer of assignment shall not be operative as against an insurer until a notice in writing of the transfer or assignment and either the said endorsement or instrument itself or copy thereof certified to be correct by both transferor and transferee or their duly authorised agents have been delivered to the insurer.
- 06.. Fee for granting a written acknowledgement of the receipt of notice of assignment or transfer assignment may require to be paid to the insurer which shall not exceed Rs.100/- (Rupees One hundred only) or as may be specified by the Authority.
07. On receipt of notice with fee, the insurer should Grant a written acknowledgement of receipt of notice. Such notice shall be conclusive evidence against the insurer of duly receiving the notice.
08. If the insurer maintains one or more places of business, such notices shall be delivered only at the place where the policy is being serviced.
09. The insurer may accept or decline to act upon any transfer or assignment or endorsement, if it has sufficient reasons to believe that it is a. not bonafide; or b. not in the interest of the policyholder; or c. not in public interest; or d. is for the purpose of trading of the insurance policy.
10. Before refusing to act upon endorsement, the Insurer should record the reasons in writing and communicate the same in writing to Policyholder within 30 days from the date of policyholder giving a notice of transfer or assignment.
11. In case of refusal to act upon the endorsement by the Insurer, any person aggrieved by the refusal may prefer a claim to IRDAI within 30 days of receipt of the refusal letter from the Insurer.
12. The priority of claims of persons interested in an insurance policy would depend on the date on which the notices of assignment or transfer is delivered to the insurer; where there are more than one instruments of transfer or assignment, the priority will depend on dates of delivery of such notices. Any dispute in this regard as to priority should be referred to Authority.
13. Every assignment or transfer shall be deemed to be absolute assignment or transfer and the assignee or transferee shall be deemed to be absolute assignee or transferee, except a. where assignment or transfer is subject to terms and

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

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

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

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

A simplified version of the provisions regarding policy not being called into question in terms of Section 45 of the Insurance Act, 1938, as amended from time to time and any other Regulations/ Circulars issued by the Authority are as follows:

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

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

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

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

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

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

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

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

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been issued to the insured.

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

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