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## Annexure 6(b) - Terms & Conditions

### 1. Owner of the Policy

The Owner of the Policy, subject to the provisions of section 2(2) of the Insurance Act, 1938, may or may not be the Insured. An owner other than Insured would be someone (either an Individual or a company) who is purchasing the Policy for the Insured.

### 2. Understanding this Policy

- ✓ "You" and "your" refer to the Owner of the Policy.
- ✓ "We", "us", "our" and "Company" refer to MetLife India Insurance Company Private Limited.
- ✓ "Insured" named in the Schedule is the person on whose death, or happening of any other insured event, the benefits as defined in the Schedule, subject to the terms and conditions of this Policy, will become payable.
- ✓ "Application" refers to the Proposal Form as defined under the Insurance Regulatory and Development Authority (Protection of Policyholders' Interest) Regulations 2001.
- ✓ "Schedule" refers to the schedule issued by the Company to evidence the Insurance Cover
- ✓ "Policy Anniversary Date" is one year from the Issue Date of the Policy and every date falling one year thereafter till the Date of Maturity.
- ✓ "Monthly Anniversary Date" is one month from the Issue Date of the Policy and every date falling one month thereafter till the Date of Maturity.
- ✓ "Single Premium" is the Base Premium payable by you as specified in the Schedule.
- ✓ "Top-up Premium" is the premium paid by you in the form of a single payment separately from and in addition to the Single Premium.
- ✓ "Net Premium" is defined as the Single/Top-up Premium paid less the respective Premium Allocation Charge.
- ✓ "Unit Linked Fund" refers to an Investment Programme established for the express purpose of this Insurance Cover and run according to terms stated under the Investment Unit Linked Fund Provision.
- ✓ "Unit" refers to a proportionate part of a Unit Linked Fund solely for the purpose of establishing the benefits under the policy.
- ✓ "Unit Account" is an individual account administered by the Company for a given policy and consisting of Units of individual Unit Linked Funds allocated in respect of Single Premium and any Top-up Premiums paid.
- ✓ "Net Asset Value" is the price at which the Company allocates/cancels Units in the Unit Linked Fund at each Valuation Date.
- ✓ "Fund Value" is the total number of Units held in the Unit Account multiplied by the Net Asset Value.
- ✓ "Valuation Date" is the date on which the assets to which the Unit Linked Fund is referenced are valued and the date on which the Unit Prices of Units are determined.
- ✓ "Net Amount At Risk" is defined as the Death Benefit Minus the Fund Value in the Unit Account.
- ✓ "CoI" refers to the Cost of Insurance as attached with the Schedule.
- ✓ "CoR" refers to the Cost of Rider, if applicable as attached with the Schedule. "CoADBR" refers to the Cost of Accident Death Benefit Rider; and "CoCIR" refers to the Cost of Critical Illness Rider.
- ✓ "Business day/Working Day" is the common working day of the Corporate Office of the Company (Monday – Friday)

### 3. The Contract

This Policy Document, Application and the Declaration are all part of this contract.

### 4. Beneficiary

The Beneficiary/Beneficiaries is/are the person or persons the Insured may nominate, to whom the insurance proceeds are payable upon death of the Insured. Where the owner of the policy is different from the insured, nomination of a beneficiary is not permissible as per Section 39 of the Insurance Act, 1938.

The "Contingent Beneficiary" is the Person(s) named by the Insured to receive insurance proceeds in case the Beneficiary is not alive. A contingent Beneficiary/Beneficiaries may also be named by the Insured to become the Beneficiary/Beneficiaries if the Beneficiary/Beneficiaries die while the Insured is alive.

While the Insured is alive, the Insured may change any Beneficiary or contingent Beneficiary.

Where the beneficiary is a minor, the Insured may appoint any person to receive the benefits payable during the minority of the beneficiary. If more than one Beneficiary are alive when the Insured dies, the benefits will become payable in equal shares unless you have chosen otherwise.

## 5. Unit Linked Funds

There are seven Unit Linked Funds which have different risk-return profiles and different asset allocation patterns. Each Unit Linked Fund is referenced to separate and identifiable assets of the Company. The investment objectives and investment patterns associated with the different Unit Linked Funds are explained in the following sections:

### (A) Preserver

#### *Investment Objective*

To generate income at a level consistent with preservation of capital, through investments in securities issued or guaranteed by the Central or State Governments.

#### *Investment Pattern*

The investments shall be made in a mix of long term Government securities and Treasury Bills. Investments shall be made in both Central Government and/or State Government securities. To meet liquidity needs, a small portion of the investments shall be held in the form of money market instruments.

### (B) Protector

#### *Investment Objective*

To generate income at a level consistent with protection of capital by investing in high investment grade Fixed Income Securities.

#### *Investment Pattern*

This fund will primarily invest in a portfolio of bonds and other fixed income securities issued by the Government, Government Agencies and Corporate Issuers rated AA and above. To meet liquidity needs, a small portion of the investments will be held in the form of money market instruments.

### (C) Moderator

#### *Investment Objective*

To generate regular income by investing in high investment grade Fixed Income Securities and to generate capital appreciation by investing a limited portion in equities.

#### *Investment Pattern*

This fund will invest in a portfolio of high investment grade fixed income securities, government bonds, and infrastructure bonds and money market instruments with a limited exposure to equities to enhance returns. The limited exposure to equities will be with the objective of achieving capital appreciation. The Fund will target to invest 20% in blue chip constituent stocks of the Nifty 50 index. (In other words, the target mix between debt and equity securities underlying this fund will be 80:20.) The fund will invest in all equity sectors, thereby diversifying the risk and will be subject to the prudential and exposure norms stipulated by the regulatory framework.

### (D) Balancer

#### *Investment Objective*

To generate capital appreciation and current income, through a judicious mix of investments in Equities and Fixed Income Securities.

#### *Investment Pattern*

This fund will invest in a portfolio of listed equities and high investment grade fixed income securities, government bonds, infrastructure bonds and money market instruments. The fund intends to adopt a relatively balanced approach towards exposure to bonds and equities with the objective of achieving capital appreciation with reduced short-term volatility. The Fund will target to invest 50% in blue chip constituent stocks of the Nifty 50 index. (In other words, the target mix between debt and equity securities underlying this fund will be 50:50.) The fund will invest in all equity sectors, thereby diversifying the risk and will be subject to the prudential and exposure norms stipulated by the regulatory framework.

### (E) Accelerator

#### *Investment Objective*

To achieve capital appreciation by investing predominantly in equities, with limited investment in Fixed Income Securities

#### *Investment Pattern*

This fund will invest in listed equities and high investment grade fixed income securities, government bonds, and infrastructure bonds and money market instruments. The fund intends to adopt a relatively aggressive approach towards exposure to bonds and equities with the objective of achieving significant capital appreciation. The fund will target to invest 80% in blue chip constituent stocks of the Nifty 50 index. (In other words, the target mix between debt and equity securities underlying this fund will be 20:80.) The fund will invest in all equity sectors, thereby diversifying the risk and will be subject to the prudential and exposure norms stipulated by the regulatory framework.

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**(F) Virtue**

*Investment Objective*

To generate long term capital appreciation by investing in diversified equities of companies promoting healthy lifestyle and enhancing quality of life.

*Investment Pattern*

The diversified pure equity fund is a long term growth fund. The Fund's primary objective is to have high capital appreciation through investment in equity and liquid money market investments in India. The fund will emphasize on wellbeing and a healthy life and invest in diversified equities of Companies. The Investments shall not be made in Banks, Financial Institutions and Companies operating in Gambling, Alcohol, Tobacco and Entertainment industries.

**(G) Multiplier**

*Investment Objective*

To maximise capital appreciation over the long term by investing in a diversified portfolio of Equities selected from S&P CNX Nifty Index.

*Investment Pattern*

The diversified pure equity fund is a long term growth fund. The fund's primary objective is to have high capital appreciation through investment in equity and money market instruments. The scrips would be selected from S&P CNX Nifty. The fund will invest in all equity sectors, thereby diversifying the risk and will not invest more than 10% of the funds in single scrip (subject to IRDA (Investment) Regulations in this regard).

The following table presents the minimum and maximum percentages of funds to be invested in different asset classes for the different Unit Linked Funds.

**Table A : Asset Allocation Patterns for the Different Unit Linked Funds: Caps & Floors**

Min - Max % of funds to be invested in	Unit Linked Funds						
	Preserver	Protector	Moderator	Balancer	Accelerator	Virtue	Multiplier
Government Securities (including Government guaranteed securities)	80%-100%	25%-90%	10%-60%	10%-60%	0%-50%	0%-0%	0%-0%
Infrastructure / Social Sector Securities	0%-0%	0%-60%	0%-60%	0%-60%	0%-60%	0%-0%	0%-0%
Other "Approved" Investments							
- Listed Equities	0%-0%	0%-0%	10%-30%	35%-65%	60%-95%	60%-100%	80%-100%
- Long Term Bonds	0%-0%	10%-60%	0%-60%	0%-60%	0%-60%	0%-0%	0%-0%
- Short Term Bonds	0%-0%	0%-45%	0%-35%	0%-35%	0%-35%	0%-0%	0%-0%
- Money Market Investments	0%-40%	0%-40%	0%-40%	0%-40%	0%-40%	0%-40%	0%-40%

The actual asset allocations patterns under each of the Unit Linked Funds will be governed by the aforesaid caps and floors; the relevant provisions of the Insurance Act, 1938; the IRDA (Investment) Regulations prevailing from time to time; and subject to the investment objective of each of the funds. The company would rebalance on a periodic basis to ensure that the actual funds are within the above prescribed percentage ranges.

**6. Unit Allocations & Nominal Value**

The unit allocations would be rounded up to four decimal places. The nominal value of the Units is Rs.10 each.

**7. Valuation of the Unit Linked Funds**

The assets to which the Unit Linked Funds are referenced, will be valued every day and will be based on whether the company is net purchasing (Appropriation price) or net selling (Expropriation price) the assets in order to meet the day to day transactions.

The Appropriation price of a Unit Linked Fund will be determined by the Company and will be computed as: Market value of investment held by the fund plus the expenses incurred in the purchase of the assets plus the value of any current assets plus any accrued income net of fund management charges less the value of any current liabilities less provisions, if any.

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The Expropriation price of a Unit Linked Fund will be determined by the Company and will be computed as: Market Value of investment held by the fund less the expenses incurred in the sale of the assets plus the value of any current assets plus any accrued income net of fund management charges less the value of any current liabilities less provisions, if any.

The Company will make all decisions about the selection and valuation of the assets to which a Unit Linked Fund is referenced subject to the Regulatory Guidelines in this regard.

#### **8. Calculation of Net Asset Values under a Unit Linked Fund**

The Net Asset Value would be calculated as:

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

The Net Asset Value would be rounded up to four decimal places. There would be not any difference between the prices at which the units are sold or bought.

#### **9. Risks Inherent in the Unit Linked Funds**

Due to the nature of the Unit Linked Funds, the Company does not guarantee the price of the Units of any of the Unit Linked Funds offered by it.

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

- The investments in the Units are subject to market and other risks and there can be no guarantee that the objectives of any of the Unit Linked Funds will be achieved.
- The Value of the Units of each of the Unit Linked Fund can go up or down depending on the factors and forces affecting the financial markets from time to time including changes in the general level of interest rates.
- The past performance of the Unit Linked Fund(s) of the Company is not necessarily indicative of the future performance of any of these Unit Linked Funds.
- The Unit Linked Funds do not offer a guaranteed or assured return.
- The name of the Product does not in any way indicate the quality of the product, its future prospects or returns.
- The names of the Unit Linked Funds and their objectives do not in any manner indicate the quality of the fund, their future prospects or returns.
- All benefits payable under the policy are subject to the tax laws and other legislations/regulations as they exist from time to time.

#### **10. Other Conditions Governing Unit Linked Funds**

##### Limitation of Interest:

The allocation of the Units to the Unit Account shall be notional and shall operate solely for the purpose of determining the value of benefits under the policy.

The assets to which the Unit Linked Funds are referenced, and any income arising from these assets shall remain the property of the Company at all times. Accordingly, the policy does not confer any title to or any beneficial interest in any assets of the Company, or to any income from these assets including, but not limited to, any assets to which any Unit Linked Fund is referenced or income therefrom.

##### Closure of an Existing Unit Linked Fund:

Although the above Unit Linked Funds are open ended, the Company may, with prior approval from the Insurance Regulatory and Development Authority close any of the above mentioned Unit Linked Funds. The Insured/Policyholder shall be given atleast four weeks prior written notice of the Company's intention to close any of the Unit Linked Fund. In such an event, the Owner needs to inform the Company his/her preferred Unit Linked Fund to which the Fund Value are to be switched before the Unit Linked Fund closure date. If the Owner doesn't inform before such date, the Company will switch the said Fund Value to the Unit Linked Fund available at that particular point of time available at that particular point of time with the highest proportion of Funds targeted for investments in Government Securities. Switching between the existing Unit Linked Funds will be subject to such conditions as mentioned in clause 20. However no fee would be charged for switching to another Unit Linked Fund in the event of such closure of a Unit Linked Fund.

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Introduction of a New Unit Linked Fund:

New Unit Linked Fund(s) may be established by the Company from time to time with prior approval from the Insurance Regulatory and Development Authority and the Insured shall be notified of the establishment of such new Unit Linked Fund(s). The Company may offer the Insured/Policyholder the option to switch to those Unit Linked Funds at such price and subject to such terms and conditions as may be imposed by the Company at that time. Switching between the existing Unit Linked Funds will be subject to such conditions as mentioned in clause 20.

Changes to Terms and Conditions:

The Company reserves the right to change these Terms and Conditions, the Rules for the Unit Linked Funds and the benefits conferred by the policy if there is a change in the law, legislation or taxation affecting the Company or the Unit Linked Funds or the Policy, or if there is a change in circumstances which makes it impossible or impracticable for the Company to follow these Terms and Conditions with prior approval from the Insurance Regulatory and Development Authority.

The Company will intimate you about any changes to the Terms and Conditions, Rules for the Unit Linked Funds and benefits within four weeks from the date of the change.

If you do not agree with the change and do not so intimate the Company within four weeks after the Company has sent notification thereof, you will be deemed to have accepted the change.

If you do not agree with the change and intimate the Company within four weeks after the Company has sent notification thereof, you will be allowed to surrender the units in the Unit Account and terminate the policy as detailed in clause 15.

**11. Charges**

The charges are divided into premium allocation charge, fund management charge, policy administration charge, surrender charge, switching charge, mortality charge, rider premium charge, partial withdrawal charge and miscellaneous charge.

**(A) Premium Allocation Charge**

The premium allocation charge will be as given in the following table:

<i>Charges</i>	<i>Current</i>
<i>Premium Related (on each premium) Base Single Premium</i>	
<i>    Less than Rs.1,00,000</i>	<i>3.5%</i>
<i>    Equal to or Above Rs.1,00,000</i>	<i>3.0%</i>
<i>Top-up Premium</i>	<i>2.0%</i>

The premium allocation charge will be deducted from each Single/Top-up premium and the balance Net Premium will be used to buy units in the appropriate fund.

**(B) Fund Management Charge**

The following fund management charges (expressed as a % of the Value of Assets underlying the Unit Account) will be levied.

<i>Fund Option</i>	<i>Current</i>	<i>Maximum</i>
Preserver	1.25% p.a.	2.50% p.a.
Protector	1.25% p.a.	2.50% p.a.
Moderator	1.50% p.a.	2.50% p.a.
Balancer	1.50% p.a.	2.50% p.a.
Accelerator	1.75% p.a.	2.50% p.a.
<b>Virtue</b>	<b>1.75% p.a.</b>	<b>2.50% p.a.</b>
Multiplier	1.75% p.a.	2.50% p.a.

These charges are adjusted while calculating the Net Asset Value of the Unit Linked Funds at each valuation date.

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**(C) Policy Administration Charge**

There will be no charge towards the policy administration.

**(D) Surrender Charge:**

No surrender is permitted during the first three years of the policy. After the first three policy years, no surrender charge is applicable.

**(E) Switching Charge**

The first four switches between funds in a policy year will be free of any charge. Currently for each further switch between the funds, the Company will charge you Rs.250. The switching charges will be deducted from the amount switched and the balance amount will be used to buy units in the new Unit Linked Fund.

However the company reserves the right to increase this charge up to a maximum of Rs.500 with prior clearance from the Insurance Regulatory and Development Authority.

The switching charges will be deducted from the amount switched and the balance amount will be used to buy units in the new Unit Linked Fund.

**(F) Mortality Charge**

Mortality charge will be deducted at the beginning of each month by cancellation of an appropriate number of units at the relevant Net Asset Value.

Mortality charge will be based on the Cost of Insurance (CoI) and the applicable Sum Assured.

The calculation method will be as follows:

$$\text{Mortality Charge} = (\text{Sum At Risk}/1000) * \text{Cost of Insurance (CoI)}$$

The Sum At Risk is defined as the Death Benefit (as defined in the Benefits section) Minus the Fund Value in the Unit Account. Table of CoI charges is attached with the Schedule.

The mortality charge would be deducted from the fund with the highest Fund Value and the balance if any from next such fund and so on.

**(G) Rider Premium Charge**

Rider premium charge(s) will be deducted at the beginning of each month by cancellation of an appropriate number of units at the relevant Net Asset Value.

Rider premium charge(s) will be based on the Cost of Rider (CoR which can be CoADBR or CoCIR) and the applicable Sum Assured.

The calculation method will be as follows:

$$\text{Rider Premium Charge} = (\text{Sum Assured}/1000) * \text{Cost of Rider (CoR which can be CoADBR or CoCIR)}$$

Table of CoADBR and CoCIR charges are as attached with the Schedule.

The rider premium charge would be deducted from the fund with the highest Fund Value and the balance if any from next such fund and so on.

**(H) Partial Withdrawal Charge**

The first two withdrawals in a Policy Year will be free of any charge. For each subsequent partial withdrawal, the company will charge you Rs.250.

However the company reserves the right to increase this charge up to a maximum of Rs.500 with prior clearance from the Insurance Regulatory and Development Authority.

The partial withdrawal charge will be deducted from the amount withdrawn.

#### (I) Miscellaneous Charge

The company will charge Rs.250 for any alteration within the contract. These charges will be deducted by cancellation of appropriate number of units at the relevant Net Asset Value.

However the Company reserves the right to increase this charge up to a maximum of Rs.500 with prior clearance from the Insurance Regulatory and Development Authority.

The miscellaneous charge would be deducted from the fund with the highest Fund Value and the balance if any from next such fund and so on.

The alterations for this purpose would include: Premium Redirection; Increase of Sum Assured ;Change of Nominee Details; Change of Assignment Details; Change of Address and Correction in Age.

#### 12. Death Benefit

The death benefit will be the amount payable under death benefit as per the Schedule. If the Insured dies while the policy is in force for the full sum assured, we will pay the following death benefit less any overdue monthly deduction.

The death benefit is equal to:

*If age at death less than 7 years*

100% of the Fund Value in the Unit Account.

*If age at death equal to or more than 7 years*

Higher of Sum Assured\* and 100% of the Fund Value in the Unit Account.

\* Sum Assured used for computing the Death Benefit will be reduced by the amount of the aggregate(partial) withdrawals made during the preceding two years from the date of death.

The age referred above is age last birthday.

For the purpose of calculating Death Benefit, the Fund Value in the Unit Account will be determined using the Net Asset Value on the corresponding Valuation Date falling on or immediately after the date of receipt of written intimation of claim at our designated office. The rules in this regard are as follows:

- If the intimation is received before 15:00 hrs on a business/working day, the corresponding valuation date is the same business/working day.
- If the intimation is received after 15:00 hrs on a business/working day, the corresponding valuation date is the next business/working day.

The valuation is done on a daily basis. However, if there is no valuation done on a business/working day, due to market closure then the above mentioned valuation date is the date when the next valuation is done.

#### 13. Rider Benefits

The rider benefits, if any would be as per the corresponding terms & conditions attached with the schedule.

#### 14. Maturity Benefit

The maturity benefit is equal to the Fund Value in the Unit Account determined using the Net Asset Value on the maturity date.

The valuation is done on a daily basis. However if there is no valuation done on the maturity date due to market closure, then the above mentioned valuation date is the date when the next valuation is done.

#### 15. Surrender Benefit

No surrender value is payable during the first three years of the policy. After the first three policy years, the Surrender Value payable on Surrender is equal to the Fund Value in the Unit Account.

For the purpose of Surrender Benefit, the Fund Value in the Unit Account will be determined using the Net Asset Value on the corresponding Valuation Date falling on or immediately after the Date of Receipt of Written Request at our designated office. The rules in this regard are as follows:

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- If the request is received before 15:00 hrs on a business/working day, the corresponding valuation date is the same business/working day.
- If the request is received after 15:00 hrs on a business/working day, the corresponding valuation date is the next business/working day.

The valuation is done on a daily basis. However if there is no valuation done on a business/working day due to market closure, then the above mentioned valuation date is the date when the next valuation is done.

In exceptional circumstances such as unusually high volume of sale of investments within a short period, market conditions and political and economic force majeure, the Company may, in its sole discretion, defer the surrender of the Policy for a period not exceeding six months from the date of application. The determination of the existence of exceptional circumstances for the purposes of the section and the Fund Value in the Unit Account in such a circumstance shall be in the sole judgment of the Company.

#### 16. Partial Withdrawal Benefit

For the purpose of partial withdrawals, all the units in the account would be segregated as Withdrawable part and Non-Withdrawable part. Any top-up premiums paid (other than those paid in the last three years) would be classified as Non-Withdrawable part for three years from the date of payment.

You can make a request for a partial withdrawal in writing subject to:

- Three years have elapsed from the issue date of the policy
- Insured completing 18 years of age
- The amount requested is less than the surrender value of the Withdrawable part.
- Minimum amount retained in the account after withdrawal being 10% of the Single Premium.

The partial withdrawal amount will be paid by encashing units from the Surrender Value of the withdrawable part as detailed in the surrender provisions after deducting the partial withdrawal charges as mentioned in clause 11(H).

The minimum amount for partial withdrawal is Rs.5,000. However the Company may revise this minimum amount from time to time subject to prior clearance from Insurance Regulatory and Development Authority.

For the purpose of Withdrawal Benefit, the Fund Value in the Unit Account will be determined using the Net Asset Value on the corresponding Valuation Date falling on or immediately after the Date Of Receipt Of Written Request at our designated office. The rules in this regard are as follows:

- If the request is received before 15:00 hrs on a business/working day, the corresponding valuation date is the same business/working day.
- If the request is received after 15:00 hrs on a business/working day, the corresponding valuation date is the next business/working day.

The valuation is done on a daily basis. However if there is no valuation done on a business/working day due to market closure, then the above mentioned valuation date is the date when the next valuation is done

In exceptional circumstances such as unusually high volume of sale of investments within a short period, market conditions and political and economic force majeure, the Company may, in its sole discretion, defer the partial withdrawal from the Policy for a period not exceeding six months from the date of application. The determination of the existence of exceptional circumstances for the purposes of the section and the Value of Units in the Unit Account in such a circumstance shall be in the sole judgment of the Company (with prior clearance from Insurance Regulatory and Development Authority).

#### 17. Premiums

##### Top-up premiums

You also have the facility of paying any additional amount periodically by indicating the same as Top-up premium subject to a minimum of Rs.5,000.. Base policy sum assured would be increased by 125% of the top-up premium on each payment of the top-up premium. The rider(s) sum assured would however remain unaltered.

##### Premium (Re)direction

All premiums (including top-up) paid could be allotted in any proportion between the various funds offered. This needs to be



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chosen at the time of the proposal and also could be altered later. However the proportion for any chosen fund should be at least 20%.

You would have the option to change the premium allocation proportions once every policy year free of charge. Subsequent changes would be considered as an alteration and would attract a miscellaneous charge as detailed in clause 11(I) ..

Unit Allocations

Net Premiums (paid before the premium due date) after premium allocation charge as in clause 11(A) will be used to buy units in the Unit Linked Funds using the Net Asset Value as on the premium due date.

Net Premiums (paid after the premium due date) after premium allocation charge as in clause 11(A) (Net Premiums) will be used to buy units in the Unit Linked Funds using the Net Asset Value as below:

- If the Single/Top-up Premiums are received by Local Cheque/DD (payable at par where the premiums are received) before 15:00 hrs on a business/working day, the corresponding valuation date is the same business/working day.
- If the Single/Top-up Premiums are received by Local Cheque/DD (payable at par where the premiums are received) after 15:00 hrs on a business/working day, the corresponding valuation date is the next business/working day.
- If the Single/Top-up Premiums are received by any other authorized mode other than Local Cheque/DD as above, the corresponding valuation date is the business/working day on which the premiums are realised.

The valuation is done on a daily basis. However if there is no valuation done on a business/working day due to market closure, then the above mentioned valuation date is the date when the next valuation is done.

The frequency of payment may be changed with our prior written approval effective from the following Policy Anniversary Date.

Premiums are payable through any of the following modes: Cash/Cheques/Demand Drafts/ Pay Orders/Bankers Cheque/Standing instruction on Credit Card.

All amounts payable either to us or by us shall be in Indian Rupees and will be payable at the Head Office, Regional Office or any other office of the Company.

**18. Contract Termination**

If the Surrender Value in the Unit Account falls below 10% of the Single Premium at any point of time after first three policy years, the policy would be terminated by paying the surrender value as on such date to the policyholder.

**19. Increase/Decrease of Sum Assured**

*Increase of Sum Assured:*

After completion of the first three policy years, you can increase the Sum Assured of the policy by making a written request to the Company prior to the Policy Anniversary date.

This is allowed only once in a policy year free of any charge. The change would be effective from the next Policy Anniversary date after the request.

- You can choose an increased base sum assured.
- The revised sum assured should be within the multiple limits as below by treating the Fund Value at that point as equivalent Single Premium...

Sum Assured as Premium Multiple	Minimum Sum Assured		Maximum Sum Assured	
	All Standard & Substandard classes	Standard & Substandard class 4 & below	Standard & Substandard class 4 & below	Substandard above class 4
	1.25		5.0	3.0
Sum Assured as Multiple	Minimum Sum Assured		Maximum Sum Assured	
	All Standard & Substandard classes	Standard & Substandard class 4 & below	Standard & Substandard class 4 & below	Substandard above class 4
	1.25		5.0	3.0

- The rider(s) sum assured could be chosen not to exceed the revised base sum assured (or Rs.10,00,000 if higher).
- The exercise of this option would be subject to underwriting guidelines of the company as existing from time to time.
- The maximum Age up to which this option can be exercised is age 60 Years (age last birthday) as on the date of effecting this option.

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For this purpose Fund Value in the Unit Account will be determined using the Net Asset Value on the corresponding Valuation Date falling on or immediately after the Date Of Request at our designated office.

The valuation is done on a daily basis. However if there is no valuation done on the Date Of Request due to market closure, then the above mentioned valuation date is the date when the next valuation is done.

## 20. Switches between Unit Linked Funds

Switching between Unit Linked Funds can be done at any time after the first six months by submitting a written request to the company. On request the Fund Value in the Unit Account can be switched to the new Unit Linked Fund after deducting the switching charge as mentioned in clause 11(E). Such switching would only apply to the accumulations in the Unit Linked Funds and not to the future premiums. The proportion of premium redirection originally chosen by the policyholder would remain unaltered. He/she would be required to opt for Premium Redirection as mentioned in clause 17 separately if the future top-up premiums are to be allocated as per the new fund choices and proportions.

For the purpose of Switching the Unit Prices on the corresponding Valuation Date falling immediately on or after the Date of Receipt of Written Request at our designated office will be used.

- If the request is received before 15:00 hrs on a business/working day, the corresponding valuation date is the same business/working day.
- If the request is received after 15:00 hrs on a business/working day, the corresponding valuation date is the next business/working day.

The valuation is done on a daily basis. However if there is no valuation done on a business/working day due to market closure, then the above mentioned valuation date is the date when the next valuation is done.

## 21. Policy Loan

No Loans are available under this policy.

## 22. Assignment

The Owner may assign this Policy by written notice as per the provisions of Section 38 of the Insurance Act, 1938, and in such an event, the rights of the insured and/or the beneficiary(ies) shall be subject to such an assignment in favour of the assignee.

## 23. Suicide Exclusion

In the event the Insured commits suicide, whether sane or insane at that time, within one year from the issue date of insurance cover or the date of the Policy whichever is later, the insurance cover shall be void and we shall not be liable to pay the Sum assured of Insurance, except refunding the Fund Value in the Unit Account, if any.

The Fund Value in the Unit Account will be determined as stated in the clause 12 which dwells on the death benefits.

## 24. Proof of Age

The age of the Insured is based on the proof of age submitted and the premiums are calculated on the last birthday prior to the date of commencement of the risk under the Policy. Should the actual age of the Insured differ from the age stated in the Application, we shall, without prejudice to the statutory rights and/ or remedies we may have be entitled to the following at any time during the policy term:

- If the actual age proves to be higher than what is stated in the Application, the Cost of Insurance Charges shall be altered corresponding to the actual age from the Date of Issue of the Policy and the Insured shall pay to the Company the accumulated difference between the Corrected Cost of Insurance Charges and the Original Cost of Insurance Charges from the Date of Issue of the Policy up to the date of such payment with interest at such rate as prescribed by the company from time to time. The difference paid will not be used to buy Units in the Unit Account. If the Insured fails to pay such accumulated difference, together with interest, the same shall be recovered by cancellation of Units.
- If the actual age proves to be lower than what is stated in the Application, the Cost of Insurance Charges shall be altered corresponding to the actual age from the Date of Issue of the Policy and the Company, may, at its discretion, refund without interest, the accumulated difference between the Corrected Cost of Insurance Charges and the Original Cost of Insurance Charges.

"IN THIS POLICY, THE INVESTMENT RISK IN INVESTMENT PORTFOLIO IS BORNE BY THE POLICYHOLDER."  
Product UIN: 117L033V01, ADBR Rider UIN: 117A011V01, CI Rider UIN:- 117A012V01

- If the Insured's actual age is such that it would have made him/ her ineligible for the insurance cover stated in the Policy, the Company reserves the right at its sole discretion to take such action as may be deemed appropriate including cancellation of the Policy and forfeiture of Fund Value in the Unit Account/premium(s) received.

## 25. Claims Procedure

### Death Claims

If the insured dies while the policy is in force for the full sum assured, we shall settle the death claim on submission of the following requirements, provided all premiums fallen due (during the first three years) till the date of death have been paid:

- The Original policy document.
- The Claim forms as prescribed by us.
- Written Intimation of death by the Beneficiary/ legal heir.
- Official death certificate issued by a competent authority acceptable to the Company.
- Police inquest report, post-mortem report where the death is due to an unnatural cause.
- Proof of title to the Policy like succession certificate, legal heirship certificate, wherever applicable.
- Discharge voucher as prescribed by us.
- Any additional forms as may be required by us.

The Company reserves the right to investigate any claim and has the right to obtain all documents relating to the circumstances of a claim before payment of benefits.

### Maturity Claims

We shall settle the maturity claim on the date of maturity, provided the Insured is alive on that date, has paid all the installment premiums including interest, if any, till the date of maturity and submits the following requirements to us:

- The Original policy document
- The Claim forms as prescribed by us
- The discharge voucher as prescribed by us
- Any additional forms as may be required by us

We shall settle the maturity proceeds to the Insured or the assignee, as the case may be.

## 26. Travel, Residence and Occupation

This Policy does not impose any restrictions as to travel, residence or occupation, except as otherwise provided in any special provisions to this Policy or by law.

## 27. Loss of the Policy Document

If the policy document is lost or destroyed, at the request of the Owner, the Company will issue a copy policy document duly endorsed to show that it is issued following the loss or destruction of the original document. The Company has the right to charge a fee for the issue of a copy policy document

Upon the issue of a Duplicate policy, the original document will cease to have any legal effect.

## 28. Grievance Redressal Mechanism

### (a) Designated Authority in the Company

In the event you are aggrieved by any of the decisions taken by us in the area of settlement of claims or related disputes you may approach our grievance redressal authority as indicated below:

The Officer-in-charge (Customer Services)  
MetLife India Insurance Company Private Limited  
Registered Office  
'Brigade Seshamahal'  
5, Vani Vilas Road,  
Basavanagudi,  
Bangalore – 560 004.

The authority is empowered to promptly review and address your grievances and take appropriate action.

**(b) Insurance Ombudsman**

The Central Government has framed rules known as "Redressal of Public Grievances Rules 1998 and created an authority called "Insurance Ombudsman" to resolve all complaints relating to settlement of claims on the part of insurance companies. Complaints to the "Ombudsman" can lie only when we have rejected the complaint or no reply was received within one month of the complaint or the reply was not satisfactory. A complaint can be made to the ombudsman within one year after we have rejected the representation.

**29. Disclosure**

This Policy has been issued on your representations that you have made full and accurate disclosures of all material facts and circumstances and that you have not misrepresented or suppressed any material facts or circumstances. In the event it comes to our knowledge that you have misrepresented or suppressed any material facts and circumstances we shall reserve the right at our sole discretion to take such action, as we deem appropriate including cancellation of the Policy and forfeiture of Fund Value in the Unit Account/premium(s) received.

**30. Incontestability**

In accordance with the provisions of Section 45 of the Insurance Act, 1938, "No policy of life insurance effected before the commencement of this Act shall after the expiry of two years from the date of commencement of this Act and no policy of life insurance effected after the coming into force of this Act shall after the expiry of two years from the date on which it was effected, be called in question by an insurer on the ground that a statement made in the proposal for insurance or in any report of a medical officer, or referee, or friend of the insured, or in any other document leading to the issue of the policy, was inaccurate or false, unless the insurer shows that the such statement was on material matter or suppressed facts which it was material to disclose and that it was fraudulently made by the policyowner and that the owner knew at the time of making it that the statement was false or that it suppressed facts which it was material to disclose:

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

**31. Governing Laws and Jurisdiction**

The terms and conditions of the Policy shall be governed by and subject to the laws of Republic of India. The parties shall be subject to the jurisdiction of the law courts situated at Bangalore for all matters and disputes arising from relating to or concerning the application and declaration and the Policy.

**32. Your Rights**

To exercise your rights, you should follow the procedures stated in this Policy. If you want to request a payment, change a Beneficiary, change an address or request any other action by us, you should do so on the forms prepared for each purpose. You can get these forms from your Financial Advisor or your local MetLife India office.

**33. Free Look Provision**

You have a period of 15 days from the date of receipt of the Policy document to review the terms and conditions of this Policy. If you have any objections to any of the terms and conditions, you have the option to return the Policy stating the reasons for the objections and you shall be refunded an amount equal to non-allocated premiums plus charges levied through cancellation of units plus fund value at the date of cancellation subject to deduction of expenses towards medical examination, stamp duty and proportionate risk premium for the period of cover.

For this purpose, the Fund Value in the Unit Account in the Unit Account will be determined using the Net Asset Value on the corresponding Valuation Date falling on or immediately after the Date Of Receipt Of Written Request at our designated office. The rules in this regard are as follows:

- If the request is received before 15:00 hrs on a business/working day, the corresponding valuation date is the same business/working day.
- If the request is received after 15:00 hrs on a business/working day, the corresponding valuation date is the next business/working day.

The valuation is done on a daily basis. However if there is no valuation done on a business/working day due to market closure, then the above mentioned valuation date is the date when the next valuation is done.

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#### 34. Address for Communication

All communications in respect of this Policy shall be addressed to the Company at the following address:  
MetLife India Insurance Company Private Limited  
Registered Office, 'Brigade Seshamahal'  
5, Vani Vilas Road,  
Basavanagudi,  
Bangalore – 560 004.