



*peace of mind. Guaranteed.*

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

### 1. Basic Definitions

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

- 1.1.1. **Age** means age of the **Insured** as of his last birthday and is as shown in Section 1 of the **Schedule**.
- 1.1.2. **Application** means the proposal form and any other information given to **Us** to decide whether and on what terms to issue this **Policy**.
- 1.1.3. **Appointee** means the person **You** have named to receive payment under this **Policy** if the **Nominee** is a minor at the time payment becomes due under this **Policy**.
- 1.1.4. **Base Sum Assured** means the amount of life insurance cover as chosen by **You** and is shown in Section 1 of the **Schedule**.
- 1.1.5. **Business Day** means a working day of **Our** Registered office.
- 1.1.6. **Cost of Insurance** means the cost per Rs 1000 of insurance cover as laid out in the "Table of Cost of Insurance" charges enclosed.
- 1.1.7. **Cost of Rider Cover** means the cost per Rs 1000 of **Rider Cover** .
- 1.1.8. **Date of Commencement** means the date on which the risk under this **Policy** becomes effective and is as shown in Section 1 of the **Schedule**
- 1.1.9. **Date of Issue** means the date on which this **Policy** is issued after **We** have accepted the risk under the Application. The **Date of Issue** is shown in Section 1 of the **Schedule**.
- 1.1.10. **Date of Maturity** means the expiry date of this **Policy** as shown in Section 1 of the **Schedule**.
- 1.1.11. **Death Benefit** means the amount payable under this **Policy** in accordance with clause 2.1 on the death of the **Insured**
- 1.1.12. **Insured** means the person insured as named in Section 1 of the **Schedule**.
- 1.1.13. **Maturity Benefit** means the amount payable under this **Policy** in accordance with clause 2.2 on the **Date of Maturity**.
- 1.1.14. **Mortality Charge** means the charge towards providing life insurance cover and is as shown in Section 3 of the **Schedule**.

- 1.1.15. **Net Asset Value (“NAV”)** of a **Unit Linked Fund** means the price of a unit in a **Unit Linked Fund** at which **We** would allocate or cancel **Units** in that **Unit Linked Fund** at each **Valuation Date**.
- 1.1.16. **Nominee** means the person named in the **Schedule** who is nominated by **You**, to receive the benefits under this **Policy** on the death of the **Insured**, before the **Date of Maturity**.
- 1.1.17. **Partial Withdrawal** means any part of the **Unit Account** that **You** encash in accordance with clause 2.3.
- 1.1.18. **Policy** means this document, any endorsements issued by **Us**, the **Schedule** and the **Application**.
- 1.1.19. **Policy Anniversary** means the date immediately following completion of first **Policy Year** and the same date every year thereafter until the **Date of Maturity**
- 1.1.20. **Policy Charges** means the charges shown in Section 3 of the **Schedule**. **Policy Charges** are applicable and will be determined in the manner shown in Section 3 of the **Schedule** subject to the terms and conditions of the **Policy**.
- 1.1.21. **Policy Month** means the one month period between the **Date of Commencement** and every subsequent month thereafter until the **Date of Maturity**.
- 1.1.22. **Policy Term** means the period between the **Date of Commencement** and the **Date of Maturity**. The duration of the **Rider Cover**, if opted, is specified in Section 1 of the **Schedule** and it may cease prior to the **Date of Maturity**.
- 1.1.23. **Policy Year** refers to the one year period between the **Date of Commencement** and every subsequent year thereafter until the **Date of Maturity**
- 1.1.24. **Single Premium** means the amount specified in the **Schedule** which **We** have received from **You** before the **Date of Commencement**.
- 1.1.25. **Single Premium Fund Value** means the total number of **Units** in the **Single Premium Unit Account** of this **Policy** multiplied by the **Net Asset Value** as at the **Relevant Date**.
- 1.1.26. **Single Premium Unit Account** or **Top-Up Premium Unit Account** means Your **Unit Account** pertaining to the **Single Premium** and the **Top-Up Premium** respectively.
- 1.1.27. **Relevant Date** means :
- 1.1.27.1. **Our** date of receipt of **Your** written notice/request for switches, **Partial Withdrawal**, surrender or termination of the **Policy**, free-look cancellation, Policy loan request and Policy loan repayment.
- 1.1.27.2. **Our** date of receipt of a valid notice of the death of the **Insured** in the case of a **Death Benefit** claim.
- 1.1.27.3. The **Date of Maturity** in the case of a **Maturity Benefit** claim.

The rules in this regard are as follows:

- If the request is received before 15.00 hours on a **Business Day**, the corresponding **Valuation Date** is the same **Business Day**.
  - If the request is received after 15.00 hours on a **Business Day**, the corresponding **Valuation Date** is the next **Business Day**.
- 1.1.28. **Rider** means the additional benefit as described therein which **You** have chosen over and above the **Base Sum Assured**
- 1.1.29. **Rider Cover** means the amount of coverage under the **Rider** chosen by **You** as shown in Section 1 of the **Schedule**
- 1.1.30. **Schedule** means the schedule **We** issue along with any annexure, unit statement, tables or endorsements attached to it from time to time
- 1.1.31. **Top-up Premium** means the single sum amount **You** may optionally pay in addition to the **Single Premium** which is subject to **Our** rules and limits which may be revised at **Our** sole discretion from time to time.
- 1.1.32. **Top-Up Sum Assured** means the additional amount of life insurance cover accrued due to the total **Top-Up Premiums** paid by **You**.
- 1.1.33. **Top-Up Premium Fund Value** means the number of **Units** in the **Top-Up Premium Unit Account** of this **Policy** multiplied by the **Net Asset Value** as on the **Relevant Date** or **Valuation Date**.
- 1.1.34. **Total Fund Value** means the sum of the **Single Premium Fund Value** and the **Top-Up Premium Fund Value** under this **Policy** as on the **Relevant Date** or **Valuation Date**.
- 1.1.35. **Unit Linked Fund** means a separately identifiable investment-linked fund set up and managed by **Us** for the purpose of achieving the objectives of the fund. The **Unit Linked Funds** available under this **Policy** are mentioned in Section 2 of the **Schedule**
- 1.1.36. **Unit** means a notional and proportionate part of the **Single Premium Unit Account** or **Top-Up Premium Unit Account** created upon the allocation of **Single Premium** or **Top-up Premium**.
- 1.1.37. **Unit Account** means the notional accounts that **We** administer in which **Your Units** pertaining to **Single Premium** or **Top-Up Premium** are allocated or redeemed.
- 1.1.38. **Valuation Date** means the date on which the assets to which a **Unit Linked Fund** is/are referenced, are valued and the date on which **NAV** is determined.
- 1.1.39. **We, Us** or **Our** means MetLife India Insurance Company Limited.
- 1.1.40. **You** or **Your** means the Policyholder, as named in Section 1 of the **Schedule**

## 2. Policy Benefits

Met Smart One is the name of the product offered by us under this **Policy**. It is a non-participating unit linked life insurance plan, which matures on the **Date of Maturity**. **Your Policy** provides the following benefits:

### 2.1. Death Benefit

2.1.1. If the **Insured** dies before attaining **Age 60** during the **Policy Term** and while the **Policy** is in force, then **We** will pay **You** or the **Nominee** the highest of:

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

2.1.2 If the **Insured** dies after attaining **Age 60** during the **Policy Term** and while the **Policy** is in force then **We** will pay **You** or the **Nominee** the highest of:

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

2.1.3 In addition to any payments due under Section 2.1.1 or 2.1.2, above, if **Top-Up Premiums** have been received under the **Policy**, **We** will pay **You** or the **Nominee** the highest of :

- (a) The **Top-Up Premium Fund Value** as on the **Relevant Date**; or
- (b) The **Top-Up Sum Assured**, less the higher of (a) all **Partial Withdrawals** made from the **Top-Up Premium Unit Account** in the 24 months immediately preceding the **Insured's** death or (b) all **Partial Withdrawals** made from the **Top-up Premium Unit Account** after the **Insured** attained **Age 60**; or
- (c) 105% of the total **Top-Up Premiums** received under the **Policy**.

### Accidental Death Benefit Rider (UIN: 117A011V01)

If **You** have opted for this **Rider** and the **Insured** dies due to an Accident as defined in the **Rider** terms and conditions, then **We** will pay the **Rider Cover** in addition to any payment due under the **Policy**.

## 2.2. Maturity Benefit

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

### Settlement Option

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

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

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

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

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

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

## 2.3 Partial Withdrawals

- 2.3.1 After the completion of the first 5 **Policy Years** if the **Policy** is in force and the **Insured** has attained **Age 18**, **You** may make a **Partial Withdrawal** by giving **Us** a written request specifying the amount of the proposed **Partial Withdrawal** provided that:
- 2.3.1.1 The proposed **Partial Withdrawal** amount is not less than Rs.5,000 and should not exceed 5% of the **Total Fund Value**.
  - 2.3.1.2 The **Total Fund Value** after any **Partial Withdrawal** is not less than 30% of the **Single Premium**.
  - 2.3.1.3 All requests for a **Partial Withdrawal** will be subject to **Our** approval and based on the rules of the applicable **Unit Linked Funds**.
  - 2.3.1.4 Only one (1) **Partial Withdrawal** in any **Policy Year** will be free of charge. For any other **Partial Withdrawal** in that **Policy Year**, the Partial Withdrawal Charge specified in Section 3 of the **Schedule** shall be applicable.
  - 2.3.1.5 All **Partial Withdrawals** will be effected by first cancelling **Units** from the **Top-up Premium Unit Account** that have been in existence for at least 5 years. If no such **Units** are available or those available are insufficient to meet the proposed **Partial Withdrawal** amount, then the remaining amount of the proposed **Partial Withdrawal** will be effected by cancelling **Units** from the **Single Premium Unit Account**.
  - 2.3.1.6 No **Partial Withdrawals** shall be allowed from the NAV Guarantee Fund.

## 2.4 Loans

- 2.4.1 After the commencement of the 3<sup>rd</sup> **Policy Year**, **We** may, at **Our** sole and absolute discretion, permit **You** to take a loan under this **Policy** provided that **We** will not grant a loan to **You** pertaining to **Units** from the NAV Guarantee Fund and **We** will not offer a loan to **You** of value:
- 2.4.1.1 Less than **Rs. 5,000**; or
  - 2.4.1.2 More than 40% of the **Total Fund Value** of the **Policy** if the proportion of investment in equity in the **Unit Linked Funds** is more than 60% of the **Total Fund Value**; or
  - 2.4.1.3 More than 50% of the **Total Fund Value** of the **Policy** if the proportion of investment in debt instruments in the **Unit Linked Funds** is more than 60% of the **Total Fund Value**.
- 2.4.2 If a loan is granted to **You** under Section 2.4.1 above, then it is agreed and understood that:
- 2.4.2.1 **You** shall re-pay the loan in the manner and in the amounts specified by **Us** at the time of disbursement of the loan.

- 2.4.2.2 **We** shall charge interest on the loan amount granted at such rates of interest prevailing at the time of disbursement of the loan.
- 2.4.2.3 The loan will be granted by cancelling the appropriate number of **Units** from the **Top-Up Premium Fund Value** and only if the **Top-up Premium Fund Value** is insufficient to meet the loan amount granted, **We** will deduct the remaining amount by cancelling the appropriate number of **Units** from the **Single Premium Fund Value**.
- 2.4.2.4 All amounts re-paid for the Principal portion of the loan will be allocated as **Units** using the NAV as on the **Relevant Date** in the **Top-up Premium Unit Account** or **Single Premium Unit Account**, as applicable, in the same allocation proportion as existing at the time of repayment
- 2.4.2.5 If the **Insured** dies before all outstanding loan amounts have been received by **Us**, then **We** will deduct the amount equivalent to the outstanding loan amount plus the interest due thereon from the **Base Sum Assured** payable to the **Nominee**.

## 2.5 Rider Premium (if opted for)

- 2.5.1 If **You** have chosen a **Rider Cover**, then the charges towards the **Rider Cover** will be recovered by way of unit deduction. No additional premiums are required to be paid towards **Rider Cover**.

## 2.6 Loyalty Additions

- 2.6.1 If the **Policy** is in force, then **We** will add a loyalty addition calculated in accordance with the table below at the end of every **Policy Year** commencing from the end of the 6<sup>th</sup> **Policy Year** and continuing until the end of the 10<sup>th</sup> **Policy Year**:

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

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

- 2.6.2 If a loyalty addition is applicable in accordance with Section 3.2.1 above, then the amount equal to the applicable loyalty addition shall be credited to the **Unit Linked Funds** in the allocation proportion as existing at the time of credit.
- 2.6.3 The **Top-Up Premium Fund Value** shall not be considered for computing loyalty additions under Section 3.2.1 above.

## 2.7 Top-Up Premium

You may pay **Top-Up Premium** during the **Policy Term**, if the **Policy** is in force, subject to the following:

- 2.7.1 Each **Top-Up Premium** amount shall not be less than Rs 5,000 or such other minimum amount specified by **Us** from time to time.
- 2.7.2 Any **Top-Up Premium** made will lead to an increase in the **Top-up Sum Assured** by 125% of the **Top-Up Premium** received and will be subject to **Our** underwriting rules in force from time to time.
- 2.7.2 **Top-Up Premiums** will not be allowed during last 5 **Policy Years**. The allocation of **Top-Up Premium** to the **Unit Linked Funds** shall be subject to the rules, if any, of the applicable **Unit Linked Fund**.
- 2.7.3 Each **Top-Up Premium** received shall be subject to a lock-in period of 5 years from the date of payment.
- 2.7.4 If **You** have availed a loan under the **Policy**, any amounts paid by way of **Top-Up Premium**, shall be first adjusted towards the outstanding loan amount, and the balance available, if any shall be invested in the **Unit Linked Funds**.
- 2.7.5 No **Top-Up Premium** shall be allocated to the NAV Guarantee Fund.

## 2.8 Policy Surrender

- 2.8.1 Policy Surrender is not allowed during the First 5 **Policy Years**.
- 2.8.2 After the 5<sup>th</sup> **Policy Anniversary**, **You** may surrender the **Policy** at any time during the **Policy Term** and the **Total Fund Value** will be payable.
- 2.8.3 In circumstances that **We** may determine as being exceptional, **We** may defer the termination/surrender of the **Policy** for a period not exceeding 6 months from the date of receipt of request for termination/surrender of the **Policy** with the prior approval of the Insurance Regulatory and Development Authority. Examples of such circumstances are:
  - 1. When one or more stock exchanges which provide a basis for valuation for a substantial portion of the assets of the fund are closed other than for ordinary holidays.
  - 2. When, as a result of political, economic, monetary or any circumstances that are out of **Our** control, the disposal of the assets of the **Unit Linked Fund** are not reasonable or would not in **Our** view be reasonably practicable without being detrimental to the interests of the remaining policyholders invested in the **Unit Linked Fund**.
  - 3. During periods of extreme market volatility, resulting in non-valuation of funds, during which termination of the **Policy** would, in **Our** opinion, be detrimental to the interests of the existing policyholders invested in the **Unit Linked Fund**.
  - 4. In case of natural calamities, strikes, war, civil unrest, riots and bandhs;
  - 5. In the event of any circumstance of force majeure or disaster that affects **Our** normal functioning.



### 3 Fund Provisions

#### 3.1 Unit Allocation

The **Single Premium** and **Top-up Premium** (if any) net of allocation charges will be allocated to the **Unit Linked Funds** in the proportion specified in the **Schedule** (for the **Single Premium**) or as opted for at the time of payment (for the **Top-up Premium**), provided that the minimum amount allocated to any **Unit Linked Fund** shall be 20% of the **Single Premium** or **Top-up premium** subject to applicable rules, if any, of that **Unit Linked Fund**.

The **Single Premium** or **Top-up premium** (if any) net of allocation charges will be used to buy **Units** in the chosen **Unit Linked Funds** by using the **Net Asset Value** calculated in accordance with in Section 4.4 below provided that:

- 3.1.2 If the **Single Premium** or **Top-Up Premium** is received by local cheque/DD (payable at par where the premium is received) before 15:00 hours on a **Business Day**, the **Valuation Date** will be the same **Business Day**.
- 3.1.3 If the **Single Premium** or **Top-Up Premium** is received by local cheque/DD (payable at par where the premium is received) after 15:00 hours on a **Business Day**, the **Valuation Date** will be the next **Business Day**.
- 3.1.4 If the **Single Premium** or **Top-Up Premium** is received by any other authorized mode, the **Valuation Date** will be the **Business Day** on which the payment is realised.
- 3.1.5 If no valuation is undertaken on a **Business Day**, then the **Valuation Date** will be the date when the next valuation is done.

#### 3.2 Unit Allocations & Nominal Value

**Unit** allocations will be rounded up to four decimal places.

#### 3.3 Valuation of Funds

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

in Section 3 of the **Schedule** less the value of any current liabilities, less provisions, if any)/number of outstanding in the relevant **Unit Linked Fund**.

3.3.4 **We** shall make all decisions about the selection and valuation of the assets to which a **Unit Linked Fund** is referenced subject to regulatory guidelines in the regard.

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

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

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

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

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

### 3.4 Calculation of Net Asset Value

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

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

The **Net Asset Value** will be rounded up to four decimal places but there will be no difference between the prices at which **Units** are bought or sold on a particular day.

### 3.5 Switches between Unit Linked Funds

3.5.1 If the **Policy** is in force **You** may give **Us** a written request to switch between the existing investments in **Unit Linked Funds** provided that:

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

3.5.1.2 The first 4 switches in any **Policy Year** will be free of any charges. All subsequent switches in that **Policy Year** will be subject to the applicable charges specified in Section 3 of the **Schedule**.

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

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

3.5.1.5 **We** shall not approve of the request switch if the Auto Rebalancing Option is in force under the **Policy** or if any switch is requested from the NAV Guarantee Fund.

### 3.6 Auto Rebalancing Option

- 3.6.1 If **You** have chosen the Auto Rebalancing Option, the **Single Premium** and any **Top-Up Premiums** received from **You** will be invested in the Flexi Cap Fund and Protector II Fund only, in the proportions as chosen by **You** (allocation proportion to be minimum 20% in any of the above 2 funds and total of both the funds to be equal to 100%).
- 3.6.2 Depending on the rebalancing trigger level chosen by **You** (10%/15%/20%/25% increase or decrease in the **Single Premium Fund Value** or **Top-Up Premium Fund Value**), the proportion between Flexi Cap and Protector II will be automatically readjusted to the fund mix as chosen by **You**, without the application of any charges.
- 3.6.3 **You** may change the proportion between Flexi Cap Fund and Protector II Fund once every **Policy Year** free of charge. Any subsequent change in proportion in the same **Policy Year** will be charged as per the miscellaneous charges mentioned in Section 3 of the **Schedule**.
- 3.6.4 **You** may opt out of this strategy once in a **Policy Year** free of charge and may opt into the self managed option wherein **You** will be required to choose the allocation proportion between various **Unit Linked Funds**. If **You** choose to opt for this strategy again in the same **Policy Year**, the miscellaneous charges mentioned in Section 3 of the **Schedule** will be applied.
- 3.6.5 In case of any **Top-Up Premiums** received, the value to be considered for the rebalancing trigger to be applied will be the sum of original **Top-Up Premium Fund Value** and the subsequent **Top-Up Premiums** received, after deducting applicable charges
- 3.6.6 If any **Partial Withdrawals** are made, the **Single Premium Fund Value** or **Top-Up Premium Fund Value** to be considered for rebalancing trigger to be applied will be reduced by the amount of the **Partial Withdrawals** made.

### 3.7 Stop Loss Option

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

### 3.8 Changes in existing Unit Linked Fund

- 3.8.1 **We** may at **Our** sole and absolute discretion establish a new **Unit Linked Fund** or close any of the existing **Unit Linked Funds** specified in Section 2 of the **Schedule** with the prior approval of the Insurance Regulatory and Development Authority
- 3.8.2 **We** will send **You** at least 4 weeks prior written notice of the **Unit Linked Fund** closure date. If **You** have not informed **Us** in writing at least 7 days before the closure date of another **Unit Linked Fund** to which the closing fund value is to be switched, then **We** will automatically switch the fund value to the **Unit Linked Fund** which offers the highest proportion of investment in Government Securities. **We** will not charge any switching fee for any such **Unit Linked Fund** closure

### 3.9 Change to Term and Conditions

- 3.9.1 **We** may change these terms and conditions, the rules for the **Unit Linked Funds** and the benefits conferred by the **Policy** if there is a change in the law, legislation or taxation affecting **Us** or the **Unit Linked Funds** or the **Policy**, or if there is a change in circumstances which makes it impossible or impracticable for **Us** to follow these terms and conditions. Changes will be made with the prior approval of the Insurance Regulatory and Development Authority.
- 3.9.2 **We** will send **You** notice of any changes to the terms and conditions, rules for the **Unit Linked Funds** and benefits within four weeks from the date of effecting such changes. If **You** do not agree with the changes and do not give **Us** written notice of **Your** disagreement within four weeks of **Our** notice of the change, it will be deemed that **You** have accepted the change. If **We** receive notice of **Your** objection within 4 weeks of **Our** notice of the change, **You** may surrender the **Policy**.

## 4 Ownership Provisions

### 4.1 Nomination & Assignment

- 4.1.1 At any time before the **Date of Maturity** **You** may nominate a **Nominee** or change any existing nomination by giving **Us** prior written notice. No nomination or change in **Nominee** will be effective until **We** have made an endorsement to the **Schedule**.
- 4.1.2 If no nomination has been made or all **Nominees** die before payment becomes due under the **Policy**, then **We** shall make any payment due under the **Policy** to **You** or **Your** legal heirs or representatives which shall be a final and valid discharge of **Our** obligations under the **Policy**.
- 4.1.3 If the **Nominee** is a minor at the time payment becomes due under the **Policy**, then **We** shall make payment to the **Appointee** named in the **Schedule**.
- 4.1.4 **You** may assign this **Policy** by giving **Us** written notice. An assignment will be effective against **Us** only once **We** have received written notice of the assignment and a copy of the **Policy** document and **We** have made an endorsement to the **Schedule**.
- 4.1.5 In registering an assignment or nomination, **We** do not accept any responsibility or express any opinion as to its validity or legality.

## 5 Termination of Policy

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

- a) **Date of Maturity**; or
- b) The date of receipt of the intimation of death of the **Insured**; or
- c) The date of surrender of the **Policy**; or
- d) Auto foreclosure :If on or after the commencement of the 6<sup>th</sup> **Policy Year**, the **Total Fund Value** becomes equal to 20% of the **Single Premium**

## 6 General Provisions

- 6.1 Free Look Period:** You may cancel the **Policy** by giving Us a signed written notice within 15 days of receiving the **Policy** stating the reasons for **Your** objection and **We** will pay an amount equal to non-allocated premiums plus charges levied through cancellation of **Units** plus the **Total Fund Value** at the date of cancellation subject to deduction of expenses towards medical examination, stamp duty and proportionate risk premium for the period of cover.
- 6.2 Taxation:** Any tax benefits under the **Policy** shall be in accordance with the prevailing laws relating to taxation in India and any amendments thereto from time to time. We reserve the right to deduct, charge or recover taxes or applicable duties in accordance with applicable law from any payments received or made under or in relation to the **Policy**.
- 6.3 Suicide:** If the **Insured** commits suicide whilst sane or insane within 1 year from the **Date of Issue** or the **Date of Commencement**, whichever is later, **Our** liability to make any payment under this **Policy** shall be limited to the **Total Fund Value** as on the **Relevant Date**
- 6.4 Currency & place of payment:** All amounts payable either to or by **Us** under the **Policy** will be paid in the currency shown in Section 1 of the **Schedule**. Such amounts will be paid by a negotiable bank draft or cheque drawn on a bank in the country in which the currency of this **Policy** is denominated.
- 6.5 Disclosure:** This **Policy** has been issued based on **Your** representation 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. If it comes to **Our** knowledge that **You** have misrepresented or suppressed any material facts and circumstances **We** shall reserve the right to take such action, as **We** deem appropriate including the cancellation of the **Policy** and forfeiture of the **Single Premium** received. If **You** or anyone acting for **You** or at **Your** direction or with **Your** knowledge makes or advances any claim knowing it to be false, fraudulent or dishonest in any respect, then this **Policy** and any **Rider** will be void and any payments due to **You** or made by **You** will be forfeited.
- 6.6 Proof of Age:** Subject to Section 45 of the Insurance Act 1938, if the actual age of the **Insured** differs from the **Age** stated in the **Application** then:
- 6.6.1 If the **Insured's** actual age is higher than **Age** stated in the **Application**, then the accumulated difference between the **Mortality Charges** applied and applicable to the actual age will be paid to **Us** from the **Date of Commencement** with interest at such rate and in such manner as **We** specify. The difference so paid will not be used to buy **Units**. If such difference and interest is not paid within 30 days of it being requested, **We** are hereby authorised to recover the same by the cancellation of **Units**.
  - 6.6.2 If the **Insured's** actual age is lower than **Age** stated in the **Application**, the **Mortality Charges** shall be altered corresponding to the actual age from the **Date of Commencement** and **We** may, at **Our**

discretion, refund without interest the accumulated difference between the corrected **Mortality Charges** and the original **Mortality Charges**.

- 6.6.3 If the **Insured's** actual age is such that it would have made him ineligible for this **Policy**, then **We** may at **Our** option cancel the **Policy** and refund the **Total Fund Value**.

## 6.7 Claims Procedure

It is a condition precedent to **Our** liability under this **Policy** that **We** have received all of the following information and documentation and any other information or documentation **We** request, including but not limited to:

- The original **Policy** document.
- **Our** claim forms duly completed.
- The official death certificate issued by a competent governmental authority.
- First Information Report, police inquest report and a post-mortem report if death is due to any unnatural cause.
- Proof of title to the **Policy** where applicable
- **Nominee**/legal heir identification and address proof.

**We** will not be obliged to make any payment of the **Maturity Benefit** unless and until **We** have received all of the information and documentation **We** request, including but not limited to

- The **Policy** document
- The discharge voucher as prescribed by **Us**

**6.8 Loss of the Policy document:** If the **Policy** is lost or destroyed, **You** may make a written request for a duplicate **Policy** which **We** will issue duly endorsed to show that it is in place of the original document, provided that **We** receive the fee **We** prescribe for issuing the duplicate **Policy**. Upon the issue of a duplicate **Policy**, the original will cease to have any legal force or effect. **You** agree that **You** will indemnify and hold **Us** free and harmless from and against any claims or demands which may arise under or in relation to the original policy document.

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

**6.8 Travel, Residence and Occupation:** This **Policy** does not impose any restrictions as to travel, residence or occupation, except as otherwise provided in any special provisions to this **Policy** or notified by local governments for travel advisory risks.

**6.9 Governing Law & Jurisdiction:** The terms and conditions of the **Policy** shall be governed by and be interpreted in accordance with Indian law and all disputes or differences arising under or in relation to the **Policy** shall be subject to the sole and exclusive jurisdiction of the courts situated in Bangalore.

**6.10 Address for Communication:** All notices and communications in respect of this **Policy** shall be addressed to **Us** at the following address:

**MetLife India Insurance Company Limited**  
**Registered Office, 'Brigade Seshamahal'**

5, Vani Vilas Road,  
Basavanagudi,  
Bangalore – 560 004.

### 6.11 Grievance Redressal Mechanism

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



Call **1800-425-69-69** (Toll free) or **080-26502244** or Fax 080 41506969



Email us at [India\\_GrievanceCell@metlife.co.in](mailto:India_GrievanceCell@metlife.co.in)



write to “**Customer Service Department**”, MetLife India Insurance Co Ltd, Brigade Seshmahal,5, Vani Vilas Road, Basavangudi, Bangalore-560004, India



Visit our website [www.metlife.co.in](http://www.metlife.co.in)

In case **You** are not satisfied with the resolution provided by the above touch points,

- **You** can write to **Our Grievance Redressal Officer** at [GRO@metlife.co.in](mailto:GRO@metlife.co.in) or send a letter to the Registered Office “MetLife India Insurance Co Ltd, Brigade Seshmahal,5, Vani Vilas Road, Basavangudi, Bangalore-560004, India”; or
- Visit **Our** nearest branch to register **Your** grievance

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

In case **You** are not satisfied with the decision of the above office, or have not received any response within 10 days, **You** may contact the following official of the Insurance Regulatory and Development Authority for resolution:

**Grievance cell (Complaint against Life insurer)**  
**Insurance Regulatory and Development Authority**  
**Parishrama Bhawanam, 5-9-58/B, Basheerbagh, Hyderabad – 500 004.**  
**Toll Free: 155255 E-mail: [lifecomplaints@irda.gov.in](mailto:lifecomplaints@irda.gov.in)**

**6.12** In case **You** are not satisfied with the decision/resolution of the Company, **You** may approach the Insurance Ombudsman at the address enclosed as Annexure A, if **Your** grievance pertains to:

- Insurance claim that has been rejected or dispute of a claim on legal construction of the **Policy**
- Delay in settlement of claim
- Dispute with regard to premium
- Non-receipt of **Your Policy** document

The complaint should be made in writing duly signed by the complainant, **Nominee** or by his legal heirs with full details of the complaint and the contact information of complainant

**6.13** As per provision 13(3) of the Redress of Public Grievances Rules 1998, the complaint to the Ombudsman can be made:

- Only if the grievance has been rejected by the Grievance Redress Machinery of the Insurer
- Within a period of one year from the date of rejection by the insurer
- If it is not simultaneously under any litigation.

## **7 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 policy owner 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.