

PNB MetLife Mera Wealth Plan
Individual, Unit-Linked, Life Insurance Plan (UIN: 117L098V05)

Part A

1.1 Forwarding Letter

[Name of the policyholder]
[Father/husband name]
[Address]

Date: dd-mm-yyyy

<Policy No> <Sourcing Branch>

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

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

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

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

Free look Provision: Please go through the terms and conditions of your Policy carefully. If you have any objections to the terms and conditions of your Policy, you may cancel the Policy by giving a signed written notice to us within 15 days (30 days if policy is purchased through Distance Marketing) from the date of receiving your Policy Document and we will pay an amount equal to non-allocated premiums plus charges levied by cancellation of Units plus the Fund Value at the date of cancellation subject to deduction of expenses towards medical examination (if any), stamp duty and proportionate risk premium for the period of cover. 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 details of Agent/Broker/Corporate Agent for your policy is mentioned below.

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

We look forward to being your partner in this wondrous journey of life.
Yours Sincerely,
PNB MetLife India Insurance Co. Ltd.

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

In case of any queries / concerns, you can reach us at:			
Call us at 1800-425-6969 (Toll Free) (8am -8pm)	Email us at indiaservice@pnbmetlife.co.in	Visit www.pnbmetlife.com to manage your policy online. Register online using your Customer ID & Policy No.	Visit your nearest PNB MetLife Office. our address details are available on www.pnbmetlife.com

Stamp Duty of Rs. XXX (Amount in words) paid to Maharashtra Government through consolidated Stamp Duty via Challan No. XXXXXXXX dated XX/XX/XXXX

PNB MetLife Mera Wealth Plan
UIN – 117L098V05
Date of modification: 19th February 2024

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1.2 POLICY PREAMBLE

PNB MetLife Mera Wealth Plan
In this Policy, all investment risks in the investment portfolio are borne by you
Individual, Unit Linked, Life Insurance Plan

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

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

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

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

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

1.3 POLICY SCHEDULE

In this Policy, all investment risks in the investment portfolio are borne by you

Name of the Plan		PNB MetLife Mera Wealth Plan					
Nature of the Plan		Individual, Unit Linked, Life Insurance Plan					
UIN		117L098V05					
Application number		Policy number		Date of issue		Issuing office	

1. Details of the Policyholder and Life Assured

Name of the Policyholder		Gender		DoB	
Name of the Life Assured		Gender		Dob	
Address of Policyholder					
Telephone Number					
Mobile Number					
Address of Life Assured					
Age admitted of the Life Assured <Yes/No>					

2. Policy Details

Base Plan	Sum Assured (Rs.)	Policy Term (years)	Premium Paying Term (years)	Mode	Premium Payment Frequency	Total Installment Premium Amount (Rs)	Annualised Premium (Rs)
PNB MetLife Mera Wealth Plan				<<online/pr emier>>			

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3. Contract Details

Date of Inception of Policy	<<DD MM YY>>	Premium Due Date	<<DD MM YY>>
Date of Commencement of Risk	<<DD MM YY>>	Total Installment Premium	Rs. <<>>
Policy anniversary date	<<DD MM YY>>		
Maturity Date	<<DD MM YY>>	Goods & Service Tax Rate	<<X%>>

4. Details of Agent/Intermediary

Name	
License/Registration number	
Phone number	
Address	
Email address	

5. Investment & Fund Details

Investment Option	<<Self Managed /Systematic Transfer >>Option
Fund Name	Proportion of fund
<< >>	<< >>
<< >>	<< >>
<< >>	<< >>
<< >>	<< >>
<< >>	<< >>
<< >>	<< >>

Special provisions/options (if any)	
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6. Nominee details

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

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

Appointee name	Relationship with Nominee	Gender	Age
<<Name off appointee>>	<<Relation>>	<<>>	<<Age>>

PNB MetLife Mera Wealth Plan
Individual, Unit-Linked, Life Insurance Plan (UIN: 117L098V05)

Key Benefits

Investment Option	<p>Choose between:</p> <ul style="list-style-type: none"> Self-Managed Option: Manage your investment portfolio directly by choosing amongst 11 Unit Linked funds. Systematic Transfer Option: This option helps to eliminate the need to time your investments in the market and enjoy the benefits of rupee-cost-averaging. Choosing this option will enable systematic transfer of funds from Protector II Fund (debt-oriented) to Flexi Cap Fund (equity-oriented). 																									
Maturity Benefit	<p>On survival of the Life Assured till the maturity date, the Fund Value will be paid. You will have the option to receive the Maturity Benefit in a lump sum or as a structured payout using settlement options given in the terms and conditions of the policy.</p>																									
Death Benefit	<p>In unfortunate event of death of the Life Assured, provided the policy is in force as on the date of death and the monies are not in discontinued policy fund, the nominee will receive the death benefit which will be higher of the following:</p> <ul style="list-style-type: none"> Fund value The Basic Sum Assured less partial withdrawals, as described in Part D, made during two-year period immediately preceding the date of death of the Insured or 105% of total premiums paid excluding partial withdrawals made during two-year period immediately preceding the date of death of the Insured 																									
Loyalty Additions	<p>Your plan provides Loyalty Additions, allocated at the end of every policy year starting from the end of the sixth policy year, provided your policy is in force and all due premiums have been paid. Each Loyalty Addition will be a percentage of the average of daily Fund Values of each Fund in that same policy year and varies based on the policy year as defined below:</p>																									
	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th></th> <th colspan="2">Annualized Premium < Rs. 5 Lakh</th> <th colspan="2">Annualized Premium >= Rs. 5 Lakh</th> </tr> </thead> <tbody> <tr> <td>Policy Year/ Fund</td> <td>Flexi Cap & Multiplier III, Mid Cap Fund, Premier Multi-Cap Fund, Virtue II, CREST (Thematic Fund) & Small Cap Fund</td> <td>Balancer II, Preserver II, Protector II & Liquid Fund</td> <td>Flexi Cap & Multiplier III, Mid Cap Fund, Premier Multi-Cap Fund, Virtue II, CREST (Thematic Fund) & Small Cap Fund</td> <td>Balancer II, Preserver II, Protector II & Liquid Fund</td> </tr> <tr> <td>6 – 9</td> <td>0.4%</td> <td>0.3%</td> <td>0.5%</td> <td>0.4%</td> </tr> <tr> <td>10-19</td> <td>0.9%</td> <td>0.7%</td> <td>0.9%</td> <td>0.7%</td> </tr> <tr> <td>20-30</td> <td>1.0%</td> <td>0.8%</td> <td>1.0%</td> <td>0.8%</td> </tr> </tbody> </table>		Annualized Premium < Rs. 5 Lakh		Annualized Premium >= Rs. 5 Lakh		Policy Year/ Fund	Flexi Cap & Multiplier III, Mid Cap Fund, Premier Multi-Cap Fund, Virtue II, CREST (Thematic Fund) & Small Cap Fund	Balancer II, Preserver II, Protector II & Liquid Fund	Flexi Cap & Multiplier III, Mid Cap Fund, Premier Multi-Cap Fund, Virtue II, CREST (Thematic Fund) & Small Cap Fund	Balancer II, Preserver II, Protector II & Liquid Fund	6 – 9	0.4%	0.3%	0.5%	0.4%	10-19	0.9%	0.7%	0.9%	0.7%	20-30	1.0%	0.8%	1.0%	0.8%
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Note: The fund details are provided subsequently.																										

Key Product Conditions

Premium Payment Term, Policy Term & Entry Age	Premium Payment Type	Premium Payment Term(years)	Policy Term (years)	Entry Age(years)*	
				Maximum	Minimum
	Single Pay	1	10 - 20	60	
5 Pay (Premier)	5	10 - 20	Term	Max Entry Age	0(30 days)
			10-11	54	

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(years)				12-15	53		
				16-18	52		
				19	51		
				20	50		
				Term	Max Entry Age		
5 Pay (Online)	5	10 - 20	10	52			
			11-12	51			
			13-14	50			
			15-16	49			
			17-18	48			
			19-20	47			
10 Pay	10	11 - 30	60 for policy term <= 25 years 55 for policy term > 25 years				
Regular Pay	5 to 30	10 - 30			60		

*Age last birthday

Sample

PNB MetLife Mera Wealth Plan
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Service Features

Nomination	Nomination shall be allowed as per the provisions of Section 39 of the Insurance Act, 1938 as amended from time to time.
Assignment	Assignment shall be allowed under this policy as per the provisions of Section 38 of the Insurance Act, 1938 as amended from time to time.
Change in Investment Option	You can change the Investment Option once during a policy year, free of charge.
Premium payment	Premium payment can be made by cash, cheque, credit card, ECS, online payment, demand draft, and direct debit or any other mode as prescribed by the IRDA of India
Partial Withdrawal	The minimum amount of partial withdrawal is Rs. 5,000 and the minimum fund balance after the partial withdrawal should be at least equal to one annualized premium/25% of the single premium. Partial withdrawal can be made only after the completion of five policy anniversaries. For minor lives partial withdrawals shall not be allowed until the minor life insured attains age 18. Partial withdrawals are free of charge.
Switching	Switching is allowed only if you choose the Self-Managed investment option. The minimum value of every switch should be Rs 5,000. This facility is free of any charge.
Premium Redirection	This facility is available only if you have opted for Self-Managed investment option. You may change the premium allocation proportion free of charge. However the proportion for any chosen Fund should be at least 20%. This facility is free of any charge.
Customer service number	1800 425 6969 (Toll-free)
Grievance Redressal Mechanism	Visit us www.pnbmetlife.com Email us: indiaservice@pnbmetlife.co.in Write to us: PNB MetLife India Insurance Co. Ltd, 1st Floor, Techniplex -1, Techniplex Complex, Off Veer Savarkar Flyover, Goregaon (West), Mumbai – 400062.Maharashtra.

For detailed benefits, please refer to the Policy terms and conditions.

2 Part B

2.1 Definitions Applicable to Your Policy

The words or terms below will have the specific meaning given to them in this section. 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. **“Age”** means age as on last birthday; i.e. the age of the Life Assured in completed years as on the Policy Commencement Date.
2. **“Allocation”** means allotment of Units at the prevailing unit price under the Fund Option offered under this Policy, applicable in case of Premium payment.
3. **“Annualized Premium”** means the Premium amount stated in the Policy Schedule which is payable in a Policy Year excluding the applicable taxes, and underwriting extra premium if any, charged by Us.
4. **“Application”** means the proposal form and any other information given to us to decide whether and on what terms to issue this Policy.
5. **“Appointee”** means the person named in the Policy Schedule to receive the payment under this Policy, if the Nominee is a minor at the time payment becomes due under the Policy.
6. **“Benefit Illustration”** means 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.
7. **“Benefits”** means the Death Benefit, Maturity Benefit, Surrender Benefit or any other benefit, as the case may be, applicable in the terms and conditions of this Policy.
8. **“Business Day”** means a working day of our offices in Mumbai.
9. **“Charges”** means the policy charges which are applicable under the Policy that are listed and shown in Part E.
10. **“Company/us/we/our”** means PNB MetLife India Insurance Co. Ltd (PNB MetLife).
11. **“Date of Commencement of risk”** means the date on which the risk under the Policy comes into effect and is as specified in the Schedule.
12. **“Date of Inception of the policy”** means the date on which this Policy is issued after we have accepted the risk under the Application. The Date of Inception of the Policy is shown in the Policy Schedule.
13. **“Date of Commencement of the policy”** is the same of the Date of Inception of the Policy
14. **“Date of Discontinuance”** means the date on which we receive a communication from you requesting for surrender of the policy or discontinuance of the policy or on the date of expiry of notice period within which you are supposed to exercise an option as per the options given in the notice of discontinuance, whichever is earliest.
15. **“Death Benefit”** means the amount payable to the claimant on death of the Life Assured during the Policy Term, as agreed at inception of the Policy contract, provided the Policy has not lapsed or terminated.
16. **Discontinued Policy Fund** means the segregated fund that is set aside by **Us** and is constituted by the Fund Value, as applicable, of all policies discontinued during the Lock in Period. The details of the Discontinued Policy Fund are described in

Part E.

17. **"Financial Year"** means the twelve month period between April and March of each calendar year.
18. **"Fund Value"** shall mean the total value of units at that point of time in a Unit Linked fund i.e. total number of units under a policy multiplied by the Net Asset Value (NAV) per unit of that Unit Linked fund.
19. **"Grace Period"** means the time granted by Us from the due date for the payment of Premium, without any penalty or late fee, during which time the Policy is considered to be in-force with the risk cover without any interruption, as per the terms & conditions of the Policy. The Grace Period for payment of the Premium is 15 days, where the Policyholder pays the Premium on a monthly basis, and 30 days in all other cases.
20. **"Insured"** means the person insured as named in the **Schedule**.
21. **"IRDAI"** means the Insurance Regulatory and Development Authority of India.
22. **"Installment Premium"** means the amount stipulated in the Policy Schedule and which is to be paid at the regular intervals (Premium Frequency) specified in the Policy Schedule by you as consideration for acceptance of risk and Benefits specified as such in the Policy Document. The Policy Schedule will specify if Instalment Premium is payable.
23. **"Life Assured"** means the person, named as such in the Policy Schedule, on whose life, the insurance cover is effected in the terms of this Policy.
24. **"Lock-in-period"** means the period of five consecutive years from the Date of Commencement of the Policy, during which period the proceeds of the discontinued policies cannot be paid to **You** except in the case of death of the Life Assured or upon the happening of any other contingency covered under the Policy.
25. **"Loyalty Additions"** means the addition of Units to the Fund Value in accordance with the terms and conditions specified in Part C.
26. **"Maturity Benefit"** means the amount of benefit which is payable on maturity i.e. at the end of the Policy Term, as stated at the inception of the Policy contract and specified in the Policy Schedule.
27. **"Maturity Date"** means the date specified in the Policy Schedule on which the Maturity Benefit is payable.
28. **"Net Asset Value/NAV"** means price per unit of the Unit-linked Fund.
29. **"Nominee"** means the person(s) named in the Policy Schedule who has been nominated by you to receive the benefits under the Policy.
30. **"Non-Participating"** means that the Policy does not participate in the profits of our participating fund.
31. **"Number of Units"** is 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.
32. **"Online"** means the low premium size offering sold Online through Company Website
33. **"Paid-up/Paid-up status"** means a condition during the term of the Policy, wherein the premiums have been paid in full for at least the first few consecutive years, as required under the Plan and the remaining due premiums have not been paid, rendering the Policy to continue at a reduced level of benefits, as specified under the Policy.
34. **"Partial Withdrawal"** means any Units encashed in accordance with Part D.

35. **“Policy”** means this PNB MetLife Mera Wealth Plan Policy, which is the evidence of the contract between us and you.
36. **“Policy Anniversary”** means the start date of every subsequent Policy Year, until the Maturity Date.
37. **“Policy Document”** means this document, any endorsements issued by us, the Policy Schedule, the Annexures and the Application.
38. **“Policy Schedule”** means the attached Policy Schedule set out above that we have issued, along with any annexures, tables or endorsements attached to it which are issued by us from time to time. The Policy Schedule also includes any amendments to the attached Policy Schedule which may be issued from time to time by us.
39. **“Policy Term”** means the period specified in the Policy Schedule which commences on the Policy Commencement Date and concludes on the Maturity Date.
40. **“Policy Year”** means a period of 12 consecutive months starting from the date of commencement of the Policy and each subsequent period of 12 consecutive months thereafter.
41. **“Premier”** means the high premium size offering sold through Agency, Corporate Agency, Insurance Marketing Firm, Brokers, Direct sales through Employees and web aggregator.
42. **“Premium”** means the Instalment Premium or Single Pay premium payable under the Policy. The Policy Schedule will specify whether Single Pay or Instalment Premium is payable under the Policy.
43. **“Premium Payment Term”** means the period during which Instalment Premiums are payable.
44. **“Premium Redirection”** means an option which allows **You** to modify the allocation of the amount of renewal **Premium** to other funds available under this **Policy**.
45. **“Revival Period”** means a period of 3 consecutive complete years from the date of the first unpaid Premium during which the Policyholder is entitled to revive the Policy which was discontinued due to non-payment of premium.
46. **“Sum Assured”** means the Annualized (or Single) Premium multiplied by the Multiple, where multiple is 1.25 times for single pay and higher of (10 or half the policy term chosen).
47. **“Surrender”** means the complete withdrawal/ termination of the policy in its entirety at the instance of the Policyholder.
48. **“Surrender Value”** means the amount, calculated under the Policy, that is payable on Surrender.
49. **“Switch”** means facility allowing **You** to change the investment pattern under this **Policy** by moving from one fund, either wholly or in part, to other fund(s) available under this **Policy** and set out in **Part D**
50. **“Unit”** means a specific portion or part of the underlying Unit Linked Fund which is representative of **Your** entitlement in such funds
51. **“Unit Account”** means the notional accounts that **We** administer in which **Your Units** pertaining to **Premium** are allocated or redeemed.
52. **“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 the Policy as specified in Part E.
53. **“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 the Net Asset Value is determined.

54. **“We/us/our”** means PNB MetLife India Insurance Co. Ltd.

55. **“You/your”** means the Policyholder named in the Policy Schedule.

Sample

3. Part C

Policy Features, Benefits & Premium Payment Conditions

3.1 Policy Features

PNB MetLife Mera Wealth Plan is an Individual Unit linked plan available with a variety of premium payment and policy term options. The benefits will be payable subject to the terms and conditions of this Policy, including the Premium Payment Conditions mentioned in this document.

3.2 Policy Benefits

3.2.1 Death Benefit

On death of the life assured, provided the policy is in force as on the date of death and the monies are not in discontinued policy fund, the death benefit will be the higher of the following:

- Fund value
- The Basic Sum Assured less all Partial Withdrawals, as described in Part D, made during two-year period immediately preceding the date of death of the Life Assured or
- 105% of total premiums paid excluding partial withdrawals made during two-year period immediately preceding the date of death of the Insured .

On the death of the life assured while the monies are in discontinued policy fund, the death benefit will be the discontinued policy fund value.

3.2.2 Maturity Benefit

If the life assured is alive on the maturity date and the policy is in force and all due instalment premium (if applicable) has been received by us in full, we will pay the maturity benefit which is equal to total fund value as on the maturity date to you.

3.2.3 Settlement Option

You have the option to receive your maturity benefit as a structured payout over a period of up to 5 years after maturity. This option has to be chosen in writing prior to maturity. For details on the settlement option, please refer Part D, Section 4.2.

3.2.4 Loyalty Additions

Loyalty additions are provided under the policy given all due premiums till date have been paid. Loyalty additions shall be credited at the end of each policy year from sixth year onwards till maturity for both online and premier options.

The loyalty additions are defined as a percentage of average daily fund values for each fund during that same policy year, as shown in the table below.

	Annualized Premium < Rs. 5 Lakh		Annualized Premium >= Rs. 5 Lakh	
Policy Year/ Fund	Flexi Cap & Multiplier III, Mid Cap Fund, Premier Multi-Cap Fund, Virtue II, CREST (Thematic Fund) & Small Cap Fund	Balancer II, Preserver II , Protector II & Liquid Fund	Flexi Cap & Multiplier III, Mid Cap Fund, Premier Multi-Cap Fund, Virtue II, CREST (Thematic Fund) & Small Cap Fund	Balancer II, Preserver II , Protector II & Liquid Fund

6 – 9	0.4%	0.3%	0.5%	0.4%
10-19	0.9%	0.7%	0.9%	0.7%
20-30	1.0%	0.8%	1.0%	0.8%

If multiple funds are chosen, Loyalty additions will be allocated to each fund based on the fund value and loyalty addition percentage of that particular fund. Loyalty additions will be made by allocation of extra units. The allocation of Loyalty addition units is guaranteed and shall not be revoked by the company under any circumstances.

Note: The fund details are provided subsequently.

3.3 Premium Payment Conditions

The following provisions apply only if instalment premium is applicable under the Policy.

3.3.1 Payment of Premiums

- You must pay the instalment premiums on or before the due date specified in the schedule.
- Instalment premium is due for the entire premium payment term.
- All taxes, cess, surcharge and other levies, whether existing now or introduced in the future, will be levied, as and when applicable, on the instalment premiums to be paid by you.
- Collection of advance premium shall be allowed in this policy provided due premiums are collected in the same financial year. However, where the premium due in one financial year is being collected in advance in earlier financial year, we will accept the same for a maximum period of 3 months in advance of the due date of that instalment premium. All instalment premium collected in advance will be allocated to the unit linked funds only on the due date of that instalment premium.

3.3.2 Alteration of Instalment Premium Frequency

You may change the frequency of instalment premium payments provided that you give us a written request. The change in frequency will be applied only from the policy anniversary following the date of your request.

3.3.3 Grace Period

Instalment premium that is not received in full by us by its due date may be paid in full during the grace period. Upon the life assured's death during the grace period, the death benefit shall be payable in accordance with Clause 3.2.1 above after deduction of overdue charges, if any, including the mortality charges and policy administration charges specified in Part E.

3.3.4 Premium mode loading / Modal Factors

You may opt to pay premiums by Yearly, Half Yearly, or Monthly mode. Factors on premium will be applicable as per the table below:

Premium Paying Mode	Modal Factors
Half Yearly	1/2
Monthly (only on ECS)	1/12

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 your Policy very carefully. If you have any objections to the terms and conditions of your Policy, you may cancel the Policy by giving a signed written notice to us within 15 days (30 days in case the Policy is sold to You through Distance Marketing) from the date of receiving your Policy, stating the reasons for your objection and you will be entitled to an amount equal to non-allocated premiums plus charges levied through cancellation of Units plus the Fund Value at the date of cancellation after deducting proportionate risk premium for the period on cover and the expenses incurred by us on medical examination, if any, of the Life Assured and stamp duty charges.

4.2 Settlement Option

At maturity, you will have the option to receive the maturity benefit as a lump sum or as a structured payout through the Settlement Option, as given below:

- This option has to be chosen prior to maturity. The payouts may be taken monthly, quarterly, half-yearly or yearly over a period of one to five years only, post maturity. The first instalment will be paid on the Maturity Date.
- In case of settlement period after the Maturity date, the life insurance cover shall be maintained at 105% of the total premiums paid Accordingly mortality charges will be deducted.
- The available number of units under the policy shall be divided by the residual number of instalments to arrive at a number of units for each instalment. Further, in case of investment in more than one fund, the number of units to be withdrawn shall be in the same proportion of the units held at the time of payment of each instalment. The value of the payments will depend on the number of units and the respective fund NAVs on the date of each payment.
- The remaining fund value or 105% of the total premiums paid whichever is higher shall become payable in the event of death of the recipient of the maturity benefit during the settlement period. The policy shall terminate on the said payment.
- The recipient of the maturity benefit has the option to take the remaining fund value as a lump sum payment at any time during the settlement period. The policy shall terminate on the said payment.
- During the settlement period the money remains invested in the respective funds and the investment risk in the investment portfolio is borne by the recipient of the maturity benefit.
- Only the fund management charge would be levied during the settlement period.
- No loyalty additions will be added during the period.

4.3 Discontinuance of payment of premium

This section is applicable only for Regular Pay, 5 Pay and 10 Pay policies. Date of Discontinuance of the policy is the date on which the Company receives intimation from the Policyholder about discontinuance of the policy or surrender of the policy or, whichever is earlier.

a. Premium discontinuance during the Lock-in Period

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

Such discontinuance charges shall not exceed the charges mentioned in the Charges section. The Company will also send a notice within three months of the first unpaid Premium to the Policyholder to exercise the following options:

Option	Description	Treatment
1	Exercise the option to revive the Policy within Revival Period	The Policy will continue to remain in the Discontinued Policy Fund till the Policy is revived by paying all the due Premiums in full. In case the Policy is not revived by the end of the Revival Period, the monies will remain in the Discontinued Policy Fund till the end of the Revival Period or the Lock in Period whichever is later, post which the monies will be paid out to You.
2	Exercise the option of surrender / complete withdrawal from the Policy with the monies moving to the Discontinued Policy Fund	The Policy will continue to remain in the Discontinued Policy Fund and the proceeds of the Discontinuance Policy Fund will be paid out to you upon completion of the Lock in Period.
3	No option selected	Treatment will be as if the Option 2 were selected.

#For treatment thereafter, please refer to the sections on Treatment of the policy while monies are in the Discontinued Policy Fund and policy revival.

b. Premium discontinuance after the Lock-in Period

Upon expiry of the Grace Period, in case of discontinuance of the Policy due to non-payment of Premium after the Lock In Period, the Policy shall be converted into a reduced Paid up Status with the paid-up sum assured i.e. original Basic Sum Assured multiplied by the total number of Premiums paid to the original number of Premiums payable as per the terms and conditions of the Policy. The Policy shall continue to be in Paid-up status.

All charges as per terms and conditions of the Policy will be deducted during the Revival Period. However, the mortality charges will be deducted based on the reduced paid up sum assured. The Company will also send a notice within three months of the first unpaid Premiums to the Policyholder to exercise the following option:

Option	Description	Treatment
1	Exercise the option to revive the Policy within Revival Period	The policyholder will have an option of reviving the Policy within the revival period of three years. During this period, the policy will continue with the benefits as per the terms and conditions of the policy. Applicable charges shall be deducted from the fund value on payment of due and unpaid Premiums in full before the end of the Revival Period, the risk cover under the Policy will be revived. If the Policy is not revived by the end of the Revival Period, the Policy will be surrendered and the Fund Value will be paid out to You and the Policy will be terminated.

2	Exercise the option of complete withdrawal i.e. surrender the Policy without any risk cover	The Policy will be surrendered and the Fund Value will be paid to You and the Policy will be terminated.
3	No option selected	The Policy shall continue to be in Paid up status. At the end of the Revival Period, the Policy will be surrendered and the Fund Value will be paid to You and the Policy will be terminated

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

c. Treatment of the policy while monies are in the Discontinued Policy Fund

While monies are in the Discontinued Policy Fund:

- Risk Cover and Death Benefit will not be available under the Policy.
- A Fund Management Charge of 0.50% p.a. of the Discontinued Policy Fund will be made. No other charges will apply.
- The minimum guaranteed interest rate applicable to the Discontinued Policy Fund shall be declared by the Authority from time to time. The current minimum guaranteed interest rate applicable to the discontinued fund is 4% per annum.
- The excess income earned in the Discontinued Policy Fund over and above the minimum guaranteed interest rate shall also be apportioned to the Discontinued Policy Fund in arriving at the proceeds of the discontinued policies and shall not be made available to the shareholders.

The date of discontinuance of the Policy is the date on which intimation is received from the Policyholder about discontinuance of the Policy or surrender of the Policy, or the expiry of the Grace Period, whichever is earlier.

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

4.4 Surrender Benefit

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

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

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

- After the expiry of the Lock-in Period, on receipt of intimation that You wish to surrender the Policy, the Fund Value will be paid by Us.

- Once a Policy is surrendered in full, it is automatically terminated and cannot be revived.

4.5 Policy Revival

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

Where a policy is discontinued, the steps outlined in Section 4.3 of this Policy Document will be followed.

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

- The revival of the Policy shall be subject to the Board Approved Underwriting Policy of the Company.
- The Company reserves the right to obtain additional information before reviving the Policy and also the right to decline revival of the Policy or impose extra Mortality Charges as per Board Approved Underwriting Policy of the Company.
- The Policyholder will pay all due premiums that would have been payable from the date of default to the proposed date of revival.

Revival during lock-in period:

- Upon receipt of all due Premiums, the Policy Admin Charges and Premium Allocation Charges for the past due Premiums will be deducted before allocating the balance amount to the Unit Account.
- No other charges will be levied
- The Company shall add back to the Fund, the Discontinuance Charges, if applicable, deducted at the time of discontinuance of the Policy.

Revival after lock-in period:

- Upon receipt of all due Premiums, Premium Allocation Charges for the past due Premiums will be deducted before allocating the balance amount to the Unit Account.
- No other charges will be levied

4.6 Limitation of Interest

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

4.7 Switches between Unit Linked Funds (only under Self-managed Option)

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

4.8 Premium Redirection (only under Self-managed Option)

You can choose to change the allocation of future premiums with premium redirection. However the proportion for any chosen fund should be at least 20%. You would have the option to change the premium allocation proportions free of charge.

4.9 Partial Withdrawal

Partial withdrawals are available only after the completion of 5 policy anniversaries or on attainment of age 18 by the Life Assured, whichever is later.

The Partial Withdrawals are free of any charge.

This withdrawal shall be subject to the current minimum limit of Rs.5,000 and the maximum partial withdrawal in a policy year shall not exceed 25% of the total fund value at the beginning of the policy year.

However, at any point of time during the policy term, the minimum fund balance after the partial withdrawal should be at least equal to one annualised premium/25% of the single premium.

4.10 Top Up Premium

Top Up Premiums are not allowed under this Policy.

4.11 Change of Regular Premium & Premium Payment Term

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

4.12 Loans

Loans are not allowed under this Policy.

4.13 Termination of Policy

Policy will be terminated on the earliest of the following:

- (a) Cancellation during Free look period
- (b) The date of payment of Maturity Benefit, or of Surrender Value (if any)
- (c) The Date of Payment of Death Benefit
- (d) At the expiry of Revival Period, if the Policy has not been revived and provided the said Policy has not been converted into a Paid-Up Status in accordance with 4.3
- (e) In case the Fund Value reaches 120% of the Annualised Premium plus applicable discontinuance charges

5. Part E

Unit Linked Funds & Policy Charges

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

5.1 Description of the Unit Linked Funds

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

Fund Name	Investment Objectives	Asset Category	Asset Allocation Range (%)	Risk
Protector II (ULIF00915/12/09PROTECTOR2117)	To earn regular income by investing in high quality fixed income securities	Government and other debt securities	60 - 100	Low Risk
		Money market instruments	0 – 40	
Preserver II (ULIF00815/12/09PRESERVER2117)	To generate income at a level consistent with preservation of capital, through investments in securities issued or guaranteed by Central and State Governments	Government & Govt. Guaranteed Securities	60 - 100	Very; Low Risk
		Money market instruments	0 – 40	
Balancer II (ULIF01015/12/09BALANCER2F117)	To generate capital appreciation and current income, through a judicious mix of investments in equities and fixed income securities.	Government and other debt securities	0 – 60	Medium Risk
		Equities	0 – 60	
		Money market instruments	0 – 40	
Multiplier III (ULIF01809/10/15MULTIPLIE3117)	To generate long term capital appreciation by investing in diversified equities (predominantly large caps)	Equities	60 -100	High Risk
		Money market	0 -40	
Liquid Fund (ULIF01909/10/15LIQUIDFUND117)	To generate stable returns by investing in very short term debt and money market instruments	Money market	100	Low Risk
Flexi Cap (ULIF01315/12/09FLEXICAPFN117)	To generate long-term capital appreciation from an actively managed portfolio of diversified stocks across the market capitalization spectrum	Equities	60 -100	Very High Risk
		Money market instruments	0 -40	

Mid Cap Fund (ULIF02501/01/18MIDCAPFUND117)	To provide long term capital appreciation from an actively managed portfolio of diversified stocks from the midcap segment of the market	Equities	60 – 100	Very High Risk
		Debt	0	
		Money market	0 – 40	
Premier Multi-cap Fund (ULIF02101/01/18MULTICAPFN117)	To generate wealth by investing in companies across market capitalization spectrum with a blend of large-cap and mid-cap companies	Equities	60 – 100	Very High Risk
		Debt	0	
		Money market	0 – 40	
Virtue II (ULIF01215/12/09VIRTUE2FND117)	To generate long term capital appreciation by investing in diversified equities of companies promoting healthy life style and enhancing quality of life	Equities	60 -100	Very High Risk
		Money market	0 -40	
CREST (Thematic Fund) (ULIF02201/01/18CRESTTHEMF117)	To generate wealth by investing in companies which will benefit from the present evolving economic environment such as rising consumption (C), strengthening government reforms (RE), increasing contribution of services (S) in the economy and new technologies (T).	Equities	60 – 100	Very High Risk
		Debt	0	
		Money market	0 – 40	
Small Cap Fund (ULIF02819/02/24SMALLCAPFN117)	To generate wealth over the medium to long-term by investing in equity securities of small cap companies	Equities	60 – 100	Very High Risk
		Debt	0	
		Money market	0 – 40	

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

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

5.2 Discontinued Policy Fund

For the policies where the premiums are discontinued, the Fund Value will be moved to Discontinued Policy Fund. The proceeds of the Discontinued Policy Fund shall be refunded only upon completion of the five policy anniversaries, except in the case of death of the life assured, wherein the discontinuance fund value shall be payable immediately to the nominee.

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

- Money market instruments: 0% - 100%,

- Government Securities: 0% - 25%

The minimum guaranteed interest rate on this Fund is 4.0% per annum (or as mandated by the Authority from time to time). The excess income earned in the Discontinued Policy Fund over and above the minimum guaranteed interest rate shall also be apportioned to the Discontinued Policy Fund.

5.3 Choice of Portfolio Options

Your premiums are invested according to the investment option specified by you. PNB MetLife Mera wealth Plan offers you 2 investment option to manage your investments

- Self Managed Option**
- Systematic Transfer Option**

a. Self Managed Option

- This option enables you to manage your investments actively. Under this option, you can invest the premiums amongst the 11 available funds in proportions of your choice, subject to a minimum of 20% in each fund.
- You have the option of switching amongst the 11 funds mentioned above and may choose premium redirection for your future premiums depending upon your changing risk appetite and market conditions.

b. Systematic Transfer Option

- This option is available only to annual mode policies.
- On selection of Systematic Transfer Option at inception / policy anniversary, all new premiums will be invested in Protector II Fund.
- All monies in Protector II Fund (debt oriented fund) will be systematically transferred to Flexi Cap Fund (equity oriented fund) through 12 monthly instalments.
- The units will be automatically transferred from Protector II Fund to Flexi Cap Fund at the end of every month in the following manner:

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

- Systematic transfer option if chosen during the term of the Policy will be activated only by the next policy anniversary.
- This facility will be deactivated in case the policy moves to discontinuance fund status.
- If systematic transfer option is availed, no switches will be allowed to and from Protector II
- In case premium payment mode is changed from Annual to any other mode, this option will be deactivated.

5.4 Fund Provisions

5.4.1 Creation of units

Allocated Premium will be used to buy units using the Net Asset Value of the respective Unit-Linked Funds as on the premium due date or on the date of receipt of premium whichever is later subject to the following conditions:

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

5.4.2 Cancellation of units

Units will be cancelled from the Unit-Linked Funds on receipt of an application (including claims, surrender, policy closure, switches and partial withdrawal) by the Company. The Fund Value payable on cancellation of Units will be equal to the number of Units outstanding in each of the Unit Linked Funds multiplied by the corresponding applicable Net Asset Values.

The Net Asset Value applicable shall be based on the following conditions:

If such application is received by 15.00 hrs, the same day's closing Net Asset Value shall be applicable

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

5.4.3 Calculation of NAV

The Net Asset Value would be computed as per section 43 of chapter X (Computation of Net Asset Value (NAV) for Unit Linked Products) of IRDA (Linked Insurance Products) Regulations, 2013.

- The Net Asset Value would be rounded up to four decimal places. This Net Asset Value is used for creating and cancelling units on any valuation day.
- The Company will value the Funds on each day that the financial markets are open. However, the Company may value the Funds less frequently in extreme circumstances external to the Company, where the value of the assets is too uncertain. In such circumstances, the Company may defer the valuation of assets for up to 30 days until the Company feels that certainty as to the value of assets has been resumed. The deferment of the valuation of assets will be with prior consultation with the Insurance Regulatory and Development Authority of India.
- The Company will make investments as per the Fund Mandates given above. However, the Company reserves the right to change the exposure of all/any Fund to money market instruments to 100% only in extreme situations

external to the company, keeping in view market conditions, political situations, economic situations, war/war-like situations, terror situations. The same will be put back as per the base mandate once the situation has corrected.

- 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 out of the control of the Company, the disposal of the assets of the Fund are not reasonable or would not reasonably be practicable without being detrimental to the interests of the remaining Policyholders.
 - During periods of extreme market volatility during which Surrenders and Switches would be detrimental to the interests of the remaining 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.

5.4.4 Risks of investment in the Funds

- Any investment in Unit Linked Funds available under the Policy is subject to market risks and other risks.
- The investment risk in the investment portfolio will be borne by you.
- There is no assurance that the objectives of any of the Unit Linked Funds will be achieved;
- The NAV of any of the Unit Linked Funds may increase or decrease as per the performance of financial markets;
- The past performance of any of the Unit Linked Funds does not indicate the future performance of these funds.
- The 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;
- The Unit Linked Funds, except the Discontinued Policy Fund, do not offer a guaranteed or assured return;
- All benefits payable under the Policy are subject to the tax laws and other legislations/regulations as they exist from time to time;

5.5 Applicable Charges

The charges applicable under the Policy are as follows:

5.5.1 Premium Allocation Charge

The premium allocation charge will be levied at the time of receipt of premium and the balance premium will be utilized to allocate units in the appropriate fund.

- **Premier mode:**

Policy Year	Single Pay	Other Pay-Terms Annualised Premium < 2 lacs	Other Pay-Terms Annualised Premium >= 2 Lacs but < 5 lacs	Other Pay-Terms Annualised Premium >= 5 lacs
1	2.0%	4.0%	4.0%	4.0%
2	-	4.0%	4.0%	3.0%
3		4.0%	4.0%	3.0%
4		4.0%	3.0%	3.0%

Policy Year	Single Pay	Other Pay-Terms Annualised Premium < 2 lacs	Other Pay-Terms Annualised Premium >= 2 Lacs but < 5 lacs	Other Pay-Terms Annualised Premium >= 5 lacs
5		3.0%	3.0%	3.0%
6+		3.0%	2.0%	2.0%

- **Online mode:** Nil

5.5.2 Fund Management Charge

Fund Management Charges will be priced in the NAV per unit (unit price) of each Fund on a daily basis.

Fund Option	SFIN	Annual Rate
Preserver II	ULIF00815/12/09PRESERVER2117	1.00% p.a.
Protector II	ULIF00915/12/09PROTECTOR2117	1.00% p.a.
Balancer II	ULIF01015/12/09BALANCER2F117	1.15% p.a.
Liquid Fund	ULIF01909/10/15LIQUIDFUND117	1.00% p.a.
Multiplier III	ULIF01809/10/15MULTIPLIE3117	1.25% p.a.
Flexi Cap	ULIF01315/12/09FLEXICAPFN117	1.25% p.a.
Mid Cap Fund	ULIF02501/01/18MIDCAPFUND117	1.25% p.a.
Premier Multi-cap Fund	ULIF02101/01/18MULTICAPFN117	1.25% p.a.
Virtue II	ULIF01215/12/09VIRTUE2FND117	1.25% p.a.
CREST (Thematic Fund)	ULIF02201/01/18CRESTTHEMF117	1.25% p.a.
Discontinued Fund	ULIF01721/12/10DISCONTINU117	0.50% p.a.
Small Cap Fund	ULIF02819/02/24SMALLCAPFN117	1.25% p.a.

5.5.3 Policy Administration Charge

Policy Administration Charge would be deducted from the Fund Value throughout the policy term as given below. This charge will be levied at the beginning of each policy month from the unit fund by cancelling units for equivalent amount

- **Premier mode:**

Single Pay	Others Pay Options
Lower of 6,000 or (850 increasing at 3% p.a)	Lower of 6,000 or (2.20% of Premium increasing at 3% p.a)

- **Online mode:**

Single Pay	Others Pay – Term Options
Lower of 6,000 or (850 increasing at 3% p.a)	Lower of 6,000 or (5.50% of Premium increasing at 3% p.a)

5.5.4 Discontinuance or Surrender Charge

The Discontinuance Charges specified below are expressed either as a percentage of the fund value (FV) or as a percentage of the annualized premium (AP) or single premium (SP)

Where the policy is discontinued during the Policy Year	Maximum Discontinuance Charges for the policies having annualized premium up to Rs. 50,000/-	Maximum Discontinuance Charges for the policies having annualized premium above Rs. 50,000/-	Maximum Discontinuance Charges for the policies having Single Premium up to Rs.3,00,000/-	Maximum Discontinuance Charges for the policies having Single Premium above Rs. 3,00,000/-
1	Lower of 20% of (AP or FV), subject to a maximum of Rs 3,000	Lower of 6% of (AP or FV), subject to a maximum of Rs 6,000	Lower of 2% *(SP or FV) subject to a maximum of Rs.3000/-	Lower of 1% of (SP or FV), subject to a maximum of Rs 6,000
2	Lower of 15% of (AP or FV), subject to a maximum of Rs 2,000	Lower of 4% of (AP or FV), subject to maximum of Rs 5,000	Lower of 1.5% *(SP or FV) subject to a maximum of Rs. 2000/-	Lower of 0.7% of (SP or FV), subject to maximum of Rs 5,000
3	Lower of 10% of (AP or FV), subject to a maximum of Rs 1,500	Lower of 3% of (AP or FV), subject to maximum of Rs 4,000	Lower of 1% *(SP or FV) subject to a maximum of Rs.1500/-	Lower of 0.5% of (SP or FV), subject to maximum of Rs 4,000
4	Lower of 5% of (AP or FV), subject to a maximum of Rs 1,000	Lower of 2% of (AP or FV), subject to maximum of Rs 2,000	Lower of 0.5% *(SP or FV) subject to a maximum of Rs. 1000/-	Lower of 0.35% (SP or FV), subject to maximum of Rs 2,000
5 +	NIL	NIL	NIL	NIL

5.5.5 Switching Charge

You can make unlimited switches in a Policy Year free of any charge.

5.5.6 Mortality Charge

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

Mortality charge will be based on the attained age of the Life Insured, Rate as per Mortality Charge Table, Option chosen (Premier/Online) and the applicable Sum at Risk (Death Benefit less Fund Value).

5.5.7 Partial Withdrawal Charge

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

5.5.8 Miscellaneous Charge

5.5.8.1 Goods & Service Tax (GST) Charge

This charge as notified by the Government from time to time will be made by cancellation of appropriate number of units at the applicable Net Asset Value. Goods & Service Tax shall be applied only on Mortality 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 and the policy administration charge subject to following limits with prior intimation subject to prior approval from IRDAI;

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

6. Part F

General Terms & Conditions

The following general terms and conditions are applicable to your Policy.

If you wish to change the Nomination, or assign the Policy or update your/Nominee's address or other contact details in our records, you should do so only through the forms prescribed by us for these purposes. These forms are available at our offices or may be obtained from your financial advisor.

6.1 Nomination

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

6.2 Assignment

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

6.3 Changes in existing Unit Linked Fund

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

6.4 Foreclosure of the policy

Your policy cannot be foreclosed

6.5 Claims procedure

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

- a. The original Policy document;
- b. The claim form prescribed by us, duly completed;
- c. The official death certificate issued by a competent governmental authority
- d. First Information Report, police inquest report and a post-mortem report where the Life Assured's death is due to an unnatural cause;
- e. Proof of title to the Policy where applicable;

- f. Nominee/Appointee/legal heir identification and address proof as per regulatory requirements.

6.6 Maturity Benefit Payout Procedure

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:

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

6.7 Taxation

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

6.8 Currency & Place of Payment

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

6.9 Suicide Exclusion

If the Life Assured's death is due to suicide within twelve months from the Date of commencement of the Policy or from the date of revival of the policy, as applicable, the Nominee or Beneficiary of the Policyholder shall be entitled to receive the Fund Value as available on date of intimation of Life Assured's death. Any charge 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 the Insured's death..

6.10 Fraud and Misstatement

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

6.11 Proof of Age

The age of the Life Assured has been admitted on the basis of the declaration made by the Policyholder/ Life Assured in the Proposal and/or in any statement based on which this Policy has been issued.

- a. If the age of the Life Assured as on the Policy Commencement Date is found to be higher than the maximum, or lower than the minimum, entry age that was permissible under this plan then the Company shall cancel the policy immediately and shall refund all premiums paid.
- b. If the age of the Life Assured is found to be different from that declared but within the age limits of the plan of this Policy then:
 - In case the correct age is found to be lower, the Company shall refund the difference in premiums without interest or increase the benefits which would have been due as per the correct age

- In case the correct age is found to be higher, the Company shall intimate the Policyholder to pay the difference in premiums along with the applicable interest from inception or shall reduce the Policy benefits which would have been due as per the correct age

6.12 Vesting on attaining age of majority

If the Policy has been issued on the life of a minor, the Policy will automatically vest in him/her on his/her attaining majority (eighteen years) and thereafter the Life Assured would be the Policyholder and the Company shall enter into all correspondence directly with him. Any assignment or nomination of the Policy contrary to this provision would be null and void against the Company.

6.13 Loss of the Policy Document

If the 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. Upon the issue of a duplicate Policy, the original Policy Document will cease to have any legal force or effect.

6.14 Policyholder's Rights

To exercise your rights or options, under this Policy, you should follow the procedures stated in this Policy. If you want to change your Nominee, change an address or exercise any other options under the Policy, you shall do so only using the forms prescribed for each purpose which are available with your financial advisor or from our local office.

6.15 Travel, Residence & Occupation

This Policy does not impose any restrictions as to travel and residence. This Policy does not impose any restrictions as to occupation.

6.16 Governing Law & Jurisdiction

The terms and conditions of the Policy shall be governed by and be interpreted in accordance with Indian law and all disputes and differences arising under or in relation to the Policy shall be subject to the sole and exclusive jurisdiction of the courts situated in Mumbai.

6.17 Our Address for Communications

PNB MetLife India Insurance Company Limited,

Registered office: Unit No. 701, 702 & 703, 7th Floor, West Wing, Raheja Towers, 26/27 M G Road, Bangalore - 560001, Karnataka.

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

Website: www.pnbmetlife.com,

Email: indiaservice@pnbmetlife.co.in or

Write to us: 1st Floor, Techniplex -1, Techniplex Complex, Off Veer Savarkar Flyover, Goregaon (West), Mumbai – 400062.

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
- 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
- Our nearest PNB MetLife branch across the country

Level 2:

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

- Write to Our Grievance Redressal Officer at gro@pnbmetlife.co.in or
- Send a letter to

PNB MetLife India Insurance Co. Ltd,

Unit No.302, 3rd floor, Tower No 3, Worldmark, Village Maidawas, Sector 65, Gurugram, Haryana – 122018

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

Level 3:

If You are not satisfied with the response or do not receive a response from Us within fifteen (15) days, 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
Consumer Affairs Department
Insurance Regulatory and Development Authority of India
Sy No. 115/1, Financial District,
Nanakramguda, Gachibowli, Hyderabad – 500032, Telangana
- By E-mail : E-mail ID: complaints@irdai.gov.in
- By Phone : 1800 4254 732

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

- Insurance claim that has been rejected or dispute of a claim on legal construction of the Policy;
 - Delay in settlement of claim;
 - any partial or total repudiation of claims by Us;
 - Dispute with regard to premium; or
 - Misrepresentation of terms and conditions of the Policy;
 - Policy servicing related grievances against Us or Our agent/intermediary;
 - Issuance of Policy in non-conformity with the proposal form;
 - Non-issuance of the Policy after receipt of premium; or
 - Any other matter resulting from the violation of provisions of the Insurance Act, 1938 as amended from time to time or the Regulations, circulars, guidelines or instructions issued by the IRDA of India from time to time or the terms and conditions of the Policy, 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. Per Rule 14(3) of the Insurance Ombudsman Rules, 2017 (Rules), a complaint to the Insurance Ombudsman can be made if the complainant makes a written representation to the Insurer and either the Insurer rejected the complaint or the complainant did not receive any reply within one month after the Insurer received the complaint, or the complainant is not satisfied with the reply given to him by the Insurer. Further, such a complaint to the Insurance Ombudsman can be made and filed, within one year
 - after the order of the Insurer rejecting the representation is received; or
 - after receipt of decision of the Insurer which is not to the satisfaction of the complainant;
 - after expiry of a period of one month from the date of sending the written representation to the Insurer if the Insurer fails to furnish reply to the complainant.
 - 2) The 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.

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.]

Office of the Insurance Ombudsman - Ahmedabad Jeevan Prakash Building , 06 th Floor, Tilak Marg, Relief Road, AHMEDABAD- 380001 Tel. 079- 25501201/02/05/06 Email: bimalokpal.ahmedabad@cioins.co.in Area of Jurisdiction - Gujarat, Dadra & Nagar Haveli, Daman and Diu	Office of the Insurance Ombudsman - Bhopal Janak Vihar Complex, 2nd Floor, 6, Malviya Nagar, Opp. Airtel Office, Near New Market, BHOPAL – 462 003. Tel.: 0755 - 2769201 / 2769202 Email: bimalokpal.bhopal@cioins.co.in Area of Jurisdiction - Madhya Pradesh & Chhattisgarh
Office of the Insurance Ombudsman - Bhubaneswar 62, Forest Park, BHUBANESHWAR – 751 009. Tel.: 0674 - 2596461 /2596455 Email: bimalokpal.bhubaneswar@cioins.co.in Area of Jurisdiction - Odisha	Office of the Insurance Ombudsman - Chandigarh S.C.O. No. 101, 102 & 103, 2nd Floor, Batra Building, Sector 17 – D, CHANDIGARH – 160 017. Tel.: 0172 - 2706196 / 2706468 Email: bimalokpal.chandigarh@cioins.co.in Area of Jurisdiction - Punjab, Haryana Himachal Pradesh, Jammu & Kashmir, & Chandigarh
Office of the Insurance Ombudsman - Chennai Fatima Akhtar Court, 4th Floor, 453, Anna Salai, Teynampet, CHENNAI – 600 018. Tel.: 044 - 24333668 / 24335284 Email: bimalokpal.chennai@cioins.co.in Area of Jurisdiction - Tamil Nadu, Pondicherry Town and Karaikal (which are part of Pondicherry)	Office of the Insurance Ombudsman – New Delhi 2/2 A, Universal Insurance Building, Asaf Ali Road, NEW DELHI – 110 002. Tel.: 011 - 23239633 / 23237532 Email: bimalokpal.delhi@cioins.co.in Area of Jurisdiction – Delhi
Office of the Insurance Ombudsman - Guwahati Jeevan Nivesh, 5th Floor, Nr. Panbazar over bridge, S.S. Road, GUWAHATI – 781001 (ASSAM). Tel.: 0361 - 2132204 / 2132205 Email: bimalokpal.guwahati@cioins.co.in Area of Jurisdiction - Assam, Meghalaya, Manipur, Mizoram, Arunachal Pradesh, Nagaland and Tripura	Office of the Insurance Ombudsman - Hyderabad 6-2-46, 1st floor, "Moin Court", Lane Opp. Saleem Function Palace, A. C. Guards, Lakdi-Ka-Pool, HYDERABAD - 500 004. Tel.: 040 - 65504123 / 23312122 Email: bimalokpal.hyderabad@cioins.co.in Area of Jurisdiction - Andhra Pradesh, Telangana, Yanam and part of Territory of Pondicherry
Office of the Insurance Ombudsman - Ernakulam 2nd Floor, Pulinat Bldg., Opp. Cochin Shipyard, M. G. Road, ERNAKULAM - 682 015. Tel.: 0484 - 2358759 / 2359338 Email: bimalokpal.ernakulam@cioins.co.in Area of Jurisdiction - Kerala, Lakshadweep, Mahe – a part of Pondicherry	Office of the Insurance Ombudsman - Kolkata Hindustan Bldg. Annexe, 4th Floor, 4, C.R. Avenue, KOLKATA - 700 072. Tel.: 033 - 22124339 / 22124340 Email: bimalokpal.kolkata@cioins.co.in Area of Jurisdiction - West Bengal, Sikkim, Andaman & Nicobar Islands
Office of the Insurance Ombudsman - Lucknow 6th Floor, Jeevan Bhawan, Phase-II, Nawal Kishore Road, Hazratganj, LUCKNOW - 226 001. Tel.: 0522 - 2231330 / 2231331 Email: bimalokpal.lucknow@cioins.co.in Area of Jurisdiction - Districts of Uttar Pradesh : Laitpur, Jhansi, Mahoba, Hamirpur, Banda, Chitrakoot, Allahabad, Mirzapur, Sonbhadra, Fatehpur, Pratapgarh, Jaunpur, Varanasi, Gazipur, Jalaun, Kanpur, Lucknow, Unnao, Sitapur, Lakhimpur, Bahraich, Barabanki, Raebareli, Sravasti, Gonda, Faizabad, Amethi, Kaushambi, Balrampur, Basti, Ambedkarnagar, Sultanpur, Maharajgang, Santkabirnagar, Azamgarh, Kushinagar, Gorkhpur, Deoria, Mau, Ghazipur, Chandauli, Ballia, Sidharathnagar	Office of the Insurance Ombudsman - Noida Bhagwan Sahai Palace, 4th Floor, Main Road, Naya Bans, Sector 15, Distt: Gautam Buddh Nagar, UTTAR PRADESH (U.P.) - 201301. Tel.: 0120-2514250 / 2514252 / 2514253 Email: bimalokpal.noida@cioins.co.in Area of Jurisdiction - State of Uttaranchal and the following Districts of Uttar Pradesh: Agra, Aligarh, Bagpat, Bareilly, Bijnor, Budaun, Bulandshehar, Etah, Kanooj, Mainpuri, Mathura, Meerut, Moradabad, Muzaffarnagar, Oraiyya, Pilibhit, Etawah, Farrukhabad, Firozbad, Gautam Buddh Nagar, Ghaziabad, Hardoi, Shahjahanpur, Hapur, Sharnli, Rampur, Kashganj, Sambhal, Amroha, Hathras, Kanshiramnagar, Saharanpur
Office of the Insurance Ombudsman - Jaipur Jeevan Nidhi – II Bldg., Gr. Floor, Bhawani Singh Marg, JAIPUR - 302 005. Tel.: 0141 - 2740363 Email: bimalokpal.jaipur@cioins.co.in Area of Jurisdiction – Rajasthan	Office of the Insurance Ombudsman – Pune Jeevan Darshan Bldg., 3rd Floor, C.T.S. Nos. 195 to 198, N.C. Kelkar Road, Narayan Peth, PUNE – 411 030. Tel.: 020-41312555 Email: bimalokpal.pune@cioins.co.in Area of Jurisdiction - Maharashtra, Area of Navi Mumbai and Thane excluding Mumbai Metropolitan Region

<p>Office of the Insurance Ombudsman - Bengaluru Jeevan Soudha Building, PID No. 57-27-N-19 Ground Floor, 19/19, 24th Main Road, JP Nagar, 1st Phase, BENGALURU – 560 078. Tel.: 080 - 26652048 / 26652049 Email: bimalokpal.bengaluru@cioins.co.in Area of Jurisdiction – Karnataka</p>	<p>Office of the Insurance Ombudsman – Mumbai 3rd Floor, Jeevan Seva Annexe, S. V. Road, Santacruz (W), MUMBAI - 400 054. Tel.: 022 - 26106552 / 26106960 Email: bimalokpal.mumbai@cioins.co.in Area of Jurisdiction – Goa, Mumbai Metropolitan Region excluding Navi Mumbai & Thane</p>
<p>Office of the Insurance Ombudsman – Patna 2nd Floor, Lalit Bhawan, Bailey Road, PATNA – 800001 Tel No: 0612-2547068 Email id : bimalokpal.patna@cioins.co.in Area of Jurisdiction - Bihar, Jharkhand</p>	

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8. Annexure A

8.1 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 by Insurance Laws (Amendment) Act, 2015. The extant provisions in this regard are as follows:

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

- i. the proceeds under the policy shall become payable to policyholder or nominee(s) in the event of assignee or transferee dying before the insured OR
- ii. the insured surviving the term of the policy

Such conditional assignee will not be entitled to obtain a loan on policy or surrender the policy. This provision will prevail notwithstanding any law or custom having force of law which is contrary to the above position.

14. In other cases, the insurer shall, subject to terms and conditions of assignment, recognize the transferee or assignee named in the notice as the absolute transferee or assignee and such person

- a. shall be subject to all liabilities and equities to which the transferor or assignor was subject to at the date of transfer or assignment and
- b. may institute any proceedings in relation to the policy
- c. obtain loan under the policy or surrender the policy without obtaining the consent of the transferor or assignor or making him a party to the proceedings

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

[Disclaimer : This is not a comprehensive list of amendments of Insurance Laws (Amendment) 2015 and only a simplified version prepared for general information. Policy Holders are advised to refer to the Insurance Laws (Amendment) Act 2015 notified in the Official Gazette on 23rd March 2015 for complete and accurate details.]

8.3 Section 39 - Nomination by policyholder

Nomination of a life insurance Policy is as below in accordance with Section 39 of the Insurance Act, 1938 as amended by Insurance Laws (Amendment) Act, 2015. The extant provisions in this regard are as follows:

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

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

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

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

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

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

07. Fee to be paid to the insurer for registering change or cancellation of a nomination can 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
- e. or any of them

the nominees are beneficially entitled to the amount payable by the insurer to the policyholder unless it is proved that policyholder could not have conferred such beneficial title on the nominee having regard to the nature of his title.

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

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

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

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

[Disclaimer : This is not a comprehensive list of amendments of Insurance Laws (Amendment) 2015 and only a simplified version prepared for general information. Policy Holders are advised to refer to the Insurance Laws (Amendment) Act 2015 notified in the Official Gazette on 23rd March 2015 for complete and accurate details..]

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

Provisions regarding policy not being called into question in terms of Section 45 of the Insurance Act, 1938, as amended by Insurance Laws (Amendment) Act, 2015 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 been issued to the insured.

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

[Disclaimer : This is not a comprehensive list of amendments of Insurance Laws (Amendment) 2015 and only a simplified version prepared for general information. Policy Holders are advised to refer to the Insurance Laws (Amendment) Act 2015 notified in the Official Gazette on 23rd March 2015 for complete and accurate details..]

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