

PNB MetLife 360 Health Saving Plan (UIN:117L143V01)  
Individual, Unit-Linked, Non-Participating, Savings, Health Insurance Plan

## 1. Part A

### 1.1 Welcome Letter

[Name of the Policyholder]

Date: dd-mm-yyyy

[Father/husband name]

[Address]

[Mobile number]

<Policy No> <Sourcing Branch>

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

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

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

This booklet contains Your Policy Document, Benefit Illustration, Customer Information Sheet along with other related information, including a copy of Your Proposal Form. 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 written notice to Us within 30 days beginning from the date of receipt of the Policy Document, whether received electronically or otherwise, stating reasons for Your objection, provided no claims has been made under this Policy.

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

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

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

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]

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<b>In case of any queries / concerns, You can reach Us at:</b>			
<b>Call Us at 1800-425-6969</b> (Toll Free)	<b>Email Us at</b> <a href="mailto:indiaservice@pnbmetlife.co.in">indiaservice@pnbmetlife.co.in</a>	<b>Visit</b> <a href="http://www.pnbmetlife.com">www.pnbmetlife.com</a> to manage Your Policy online. <b>Register online</b> using Your <b>Customer ID &amp; Policy No.</b>	<b>Visit Your nearest PNB MetLife Office.</b> Our address details are available on <a href="http://www.pnbmetlife.com">www.pnbmetlife.com</a>

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

PNB MetLife 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.

**Corporate office:** Unit No. 101, First Floor, Techniplex I, Techniplex Complex, Off Veer Savarkar Flyover, S.V. Road, Goregaon (West), Mumbai – 400 062, Maharashtra  
IRDA of India Registration Number: 117, CI No.: U66010KA2001PLC028883

PNB MetLife 360 Health Saving Plan (UIN:117L143V01)  
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**1.2. Policy Preamble**

**PNB MetLife 360 Health Saving Plan**  
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***In this Policy, all investment risks in the investment portfolio are borne by You***

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

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

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

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

[Signature]

[Name of signing authority]

[Designation of signing authority]

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**CUSTOMER INFORMATION SHEET/KNOW YOUR POLICY**

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

S. No.	Title	Description (Please refer to applicable Policy Clause Number in next column)	Policy Clause Number																		
1	Name of Insurance Product/ Policy and Unique Identification Number (UIN)	PNB MetLife 360 Health Saving Plan (UIN 117L143V01)																			
2	Policy Number	<<Policy Number from LA>>																			
3	Type of Insurance Product/Policy	Benefit (where Your Policy pays a fixed amount under the Policy on occurrence of a covered event)																			
4.	Sum Assured (Basis) (Along with Amount)	<p>Individual Sum Assured – Where each Family Member has a separate Sum Assured under the Policy</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th>Benefit</th> <th>Primary Life Assured</th> <th>Spouse</th> <th>Child 1</th> <th>Child 2</th> <th>Child 3</th> </tr> </thead> <tbody> <tr> <td><b>ADB</b></td> <td>Rs. &lt;&lt;&gt;&gt;</td> <td>Not Applicable</td> <td>Not Applicable</td> <td>Not Applicable</td> <td>Not Applicable</td> </tr> <tr> <td><b>ATPD</b></td> <td>Rs. &lt;&lt;&gt;&gt;</td> <td>Rs. &lt;&lt;&gt;&gt;</td> <td>Rs. &lt;&lt;&gt;&gt;</td> <td>Rs. &lt;&lt;&gt;&gt;</td> <td>Rs. &lt;&lt;&gt;&gt;</td> </tr> </tbody> </table> <p>ADB: Accidental Death Benefit and ATPD: Accidental Total and Permanent Disability Benefit</p>	Benefit	Primary Life Assured	Spouse	Child 1	Child 2	Child 3	<b>ADB</b>	Rs. <<>>	Not Applicable	Not Applicable	Not Applicable	Not Applicable	<b>ATPD</b>	Rs. <<>>	Rs. <<>>	Rs. <<>>	Rs. <<>>	Rs. <<>>	Policy Schedule
Benefit	Primary Life Assured	Spouse	Child 1	Child 2	Child 3																
<b>ADB</b>	Rs. <<>>	Not Applicable	Not Applicable	Not Applicable	Not Applicable																
<b>ATPD</b>	Rs. <<>>	Rs. <<>>	Rs. <<>>	Rs. <<>>	Rs. <<>>																
5	Policy Coverage (What the Policy covers?)	<p><b>Accidental Death Benefit (ADB)</b> – On death of Primary Life Assured due to Accident within the Policy Term, provided the death occurs within 180 days from the Accident and while Policy is In-Force status, Accidental Death Benefit shall be payable and the Policy shall terminate.</p>	Part C 3.1 (a)																		
		<p><b>Accidental Total and Permanent Disability (ATPD) Benefit</b> – In the event of Accidental Total and Permanent Disability of Primary Life Assured happening within the Policy Term, and the disability happening within 180 days of Accident and while the Policy is in In-Force status, ATPD Benefit shall be payable. ATPD coverage for Primary Life Assured shall terminate and Policy shall continue for remaining Benefits.</p>	Part C 3.1 (b)																		
		<p><b>Optional Benefit “Family Coverage”</b> – Policyholder can choose to add Family Member(s) [legal spouse and maximum of 3 (Three) dependent children of Primary Life Assured] under the Policy for an additional ATPD Benefit. In the event of Accidental Total and Permanent Disability happening within the Policy Term while the Policy is in In-Force status, and the disability of the Family Member(s) covered within Family Coverage happening within 180 days of Accident, ATPD Sum Assured of each such Family Member(s) shall be paid. ATPD Benefit coverage for that Family Member(s) shall terminate and Policy shall continue for remaining Benefits for remaining Family Member(s).</p>	Part C 3.1 (b)																		

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		<p><b>Non-Accidental Death Benefit</b> - On death of Primary Life Assured due to causes other than Accident while Policy is In-Force status during the Policy Term, Non-Accidental Death Benefit shall be payable and the Policy shall terminate.</p>	Part C 3.1 (c)
		<p><b>Maturity Benefit</b> – On survival of Primary Life Assured till the end of the Policy Term and while Policy is in In-Force status and all due Instalment Premiums are paid, Maturity Benefit which is equal to the Fund Value in the Unit Account (including Top-Up Fund Value, if any) shall be payable.</p>	Part C 3.1 (d)
		<p>Other Policy Benefits –</p> <ul style="list-style-type: none"> <li>● Return of Premium Allocation Charge</li> <li>● Rider Benefits</li> <li>● 360 Health Services</li> </ul>	Part C 3.2 3.2.1 3.2.2 3.2.3
6	Exclusions (What the Policy does not cover?)	<p><b>Suicide Exclusion</b> – In case of death of the Primary Life Assured, due to suicide within 12 (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 shall be entitled to the Fund Value, as available as on the date of intimation of death.</p> <p><b>Permanent Exclusions</b> for Accidental Death Benefit (ADB), Accidental Total and Permanent Disability (ATPD) Benefit</p>	6.10  Annexure A
7	Waiting Period	Not Applicable	
8	Financial limits of coverage	Not Applicable	
9.	Claims/Claims Procedure	<ul style="list-style-type: none"> <li>● Turn Around Time (TAT) for claims settlement and brief procedure <ul style="list-style-type: none"> <li>(a) For cases not warranting investigation – 15 (Fifteen) days from date of intimation of claim</li> <li>(b) For cases warranting investigation – 45 (Forty Five) days from date of intimation of claim</li> </ul> </li> <li>● Helpline/Call Centre number - 1800 425 6969 (Toll-free)</li> <li>● Email - <a href="mailto:claimshelpdesk@pnbmetlife.com">claimshelpdesk@pnbmetlife.com</a></li> <li>● Contact details of the Insurer - PNB MetLife India Insurance Co. Ltd, 1st Floor, Techniplex -1, Techniplex Complex, Off Veer Savarkar Flyover, Goregaon (West), Mumbai – 400062.</li> </ul> <p>Link for downloading claim form and list of documents required including bank account details. - You can download the claim form from the following link <a href="https://www.pnbmetlife.com/downloads/claims-forms/english.html">https://www.pnbmetlife.com/downloads/claims-forms/english.html</a></p>	6.5
10	Policy Servicing	<ul style="list-style-type: none"> <li>● Turn Around Time (TAT) <ul style="list-style-type: none"> <li>○ Financial &amp; Non – Financial – 7 calendar days</li> </ul> </li> <li>● Helpline/Call Centre number - 1800 425 6969 (Toll-free)</li> <li>● Contact details of the insurer - PNB MetLife India Insurance Co. Ltd, 1st Floor, Techniplex – 1, Techniplex Complex, Off Veer Savarkar Flyover, Goregaon (West), Mumbai – 400062.</li> <li>● Link for downloading applicable forms and list of documents required including bank account details - <a href="https://www.pnbmetlife.com/downloads/serviceform/english.html">https://www.pnbmetlife.com/downloads/serviceform/english.html</a></li> </ul>	6.16
11	Grievance/ Complaints	<p>Contact details of Grievance Redressal Officer of the Insurer:</p> <ul style="list-style-type: none"> <li>● Call 1800-425-69-69 (Toll free)</li> </ul>	7.1

PNB MetLife 360 Health Saving Plan (UIN:117L143V01)  
Individual, Unit-Linked, Non-Participating, Savings, Health Insurance Plan

		<ul style="list-style-type: none"> <li>● Email at <a href="mailto:Indiaservice@pnbmetlife.co.in">Indiaservice@pnbmetlife.co.in</a></li> <li>● Write to Our Grievance Redressal Department PNB MetLife India Insurance Co. Ltd, Unit no. 302, 3rd floor, Tower-3, Worldmark, Village Maidawas, Sector 65, District Gurugram, Haryana – 122018</li> </ul> <p>For any escalation with the resolution provided by any of the above touch points, You may, write to Our <b>Grievance Redressal Officer at <a href="mailto:gro@pnbmetlife.co.in">gro@pnbmetlife.co.in</a></b></p> <ul style="list-style-type: none"> <li>● Link for registering the grievance with the insurer's portal - <a href="https://www.pnbmetlife.com/grievance-cell/grievance-redressal.html">https://www.pnbmetlife.com/grievance-cell/grievance-redressal.html</a></li> </ul> <p>Contact details of Ombudsman: Please refer to <a href="https://www.cioins.co.in/Ombudsman">https://www.cioins.co.in/Ombudsman</a> for a list of updated Insurance Ombudsman</p>	
12	Things remember to	<ul style="list-style-type: none"> <li>(i) Free Look Period</li> <li>(ii) Survival Period applicable to Accidental Total and Permanent Disability (ATPD) Benefit</li> </ul>	4.1 3.1. b
13	Your obligations	<ul style="list-style-type: none"> <li>● Please disclose all Pre-existing Disease/s or condition/s before buying a Policy. Non-disclosure may affect the claim settlement.</li> <li>● All information sought in the Proposal form is material for issuance of the Policy and settlement of claim.</li> </ul>	

Declaration by the Policyholder;

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

Place:

Date:

(Signature of the Policyholder)

**Note:**

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

PNB MetLife 360 Health Saving Plan (UIN:117L143V01)  
Individual, Unit-Linked, Non-Participating, Savings, Health Insurance Plan

**1.3. Policy Schedule**

<b>Name of the Plan</b>	<b>PNB MetLife 360 Health Saving Plan</b>
<b>Nature of the Plan</b>	Individual, Unit-Linked, Non-Participating, Savings, Health Insurance Plan
<b>UIN</b>	117L143V01

<b>Proposal Form Number</b>	<<>>	<b>Policy Number</b>	<<>>	<b>Date of Issue</b>	<<>>	<b>Issuing office</b>	<<>>
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**1. Details of the Policyholder and Insured Person(s)**

	<b>Name</b>	<b>Gender</b>	<b>Date of Birth</b>	<b>Age</b>	<b>Age admitted</b>
<b>Policyholder</b>	<<>>	<<>>	<<>>	<<>>	<<Yes/No>>
<b>Insured Person(s)</b>					
<b>Primary Life Assured</b>	<<>>	<<>>	<<>>	<<>>	<<Yes/No>>
<b>Spouse</b>	<<>>	<<>>	<<>>	<<>>	<<Yes/No>>
<b>Child 1</b>	<<>>	<<>>	<<>>	<<>>	<<Yes/No>>
<b>Child 2</b>	<<>>	<<>>	<<>>	<<>>	<<Yes/No>>
<b>Child 3</b>	<<>>	<<>>	<<>>	<<>>	<<Yes/No>>

<b>Telephone Number of Policyholder</b>	<<>>
<b>Mobile Number of Policyholder</b>	<<>>
<b>Address of Policyholder</b>	<<>>
<b>Address of Primary Life Assured</b>	<<>>

**2. Policy Benefits**

**Annualized Premium (Rs.):** <<XX>>

**Sum Assured (Rs.):**

<b>Benefits</b>	<b>Primary Life Assured</b>	<b>Spouse</b>	<b>Child 1</b>	<b>Child 2</b>	<b>Child 3</b>
<b>Accidental Death Benefit (ADB)</b>	<<XX>>	Not Applicable	Not Applicable	Not Applicable	Not Applicable
<b>Accidental Total and Permanent Disability (ATPD) Benefit</b>	<<XX>>	<<XX>>	<<XX>>	<<XX>>	<<XX>>

PNB MetLife 360 Health Saving Plan (UIN:117L143V01)  
Individual, Unit-Linked, Non-Participating, Savings, Health Insurance Plan

**3. Policy Details**

<b>Date of Commencement of Risk</b>	<<DD MM YY>>	<b>Premium Due Date</b>	<<DD MM YY>>
<b>Policy Anniversary date</b>	<<DD MM >>	<b>Premium Payment Term</b>	<<PPT year(s)>>
<b>Premium Payment Mode</b>	<<>>	<b>Last Instalment Premium due date</b>	<<DD MM YY>>
<b>Policy Currency</b>	INR (Indian Rupee)		
<b>Maturity Date</b>	<<DD MM YY>>	<b>Instalment Premium (incl. of Rider(s) Premium, any extra Premium, taxes &amp; cess)</b>	Rs.<<>>
<b>Policy Term</b>	<<>> years	<b>Goods &amp; Service Tax*</b>	<<X%>>

\*Goods & Service tax levied at prevailing rate subject to change from time to time. You will be responsible to pay any new or additional tax/levy, or any changed amount of tax/cess being made applicable/ imposed on the Premium(s) by any competent authority.

**4. Rider Details (For Primary Life Assured and Family Members covered under “Family Coverage” Benefit)**

**4.1. Insured Person(s)**

Rider Name	Primary Life Assured	Spouse	Child 1	Child 2	Child 3
PNB MetLife Linked Hospicash Benefit Rider	<<Yes/No>>	<<Yes/No>>	<<Yes/No>>	<<Yes/No>>	<<Yes/No>>
PNB MetLife Linked Surgicash Benefit Rider	<<Yes/No>>	<<Yes/No>>	<<Yes/No>>	<<Yes/No>>	<<Yes/No>>
PNB MetLife Linked Critical Illness Rider	<<Yes/No>>	<<Yes/No>>	Not Applicable	Not Applicable	Not Applicable

**4.2. Rider Benefits**

Rider Name	Rider Premium Payment Term (years)	Rider Policy Term (years)	Daily Hospicash Benefit (Rs.)	Hospicash Sum Assured (Rs.)~	Number of Hospitalization days
PNB MetLife Linked Hospicash Benefit Rider	<<>>	<<>>	<<>>	<<>>	<<30/60>> days

Hospicash Sum Assured above shall be shared among all Insured Person(s) covered under Rider policy.

Rider Name	Rider Premium Payment Term (years)	Rider Policy Term (years)	Surgicash Sum Assured (Rs.)~
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PNB MetLife 360 Health Saving Plan (UIN:117L143V01)  
Individual, Unit-Linked, Non-Participating, Savings, Health Insurance Plan

PNB MetLife Linked Surgicash Benefit Rider	<<>>	<<>>	<<>>
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Surgicash Sum Assured above shall be shared among all Insured Person(s) covered under Rider policy.

Rider Name	Plan Option	Rider Premium Payment Term (years)	Rider Policy Term (years)	Critical Illness Sum Assured (Rs.)
PNB MetLife Linked Critical Illness Rider (For Primary Life Assured)	<<>>	<<>>	<<>>	<<>>
PNB MetLife Linked Critical Illness Rider (For Spouse)	<<>>	<<>>	<<>>	<<>>

#### 4.3. Rider Premium

Rider Name	Instalment Rider Premium (Rs.)	Goods & Services Tax* (Rs.)	Instalment Rider Premium including GST* (Rs.)	Annualized Rider Premium (Rs.)
PNB MetLife Linked Hospicash Benefit Rider	<<>>	<<>>	<<>>	<<>>
PNB MetLife Linked Surgicash Benefit Rider	<<>>	<<>>	<<>>	<<>>
PNB MetLife Linked Critical Illness Rider (For Primary Life Assured)	<<>>	<<>>	<<>>	<<>>
PNB MetLife Linked Critical Illness Rider (For Spouse)	<<>>	<<>>	<<>>	<<>>

#### 5. Details of Agent/Intermediary

Name	
License/Registration number	
Phone number	
Address	
Email address	

Details of Sales Personnel (for direct sales only):	
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#### 6. Investment & Fund Details

Fund Management Strategy	<<Self-managed /Systematic Transfer/ Life-stage >>Strategy
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PNB MetLife 360 Health Saving Plan (UIN:117L143V01)  
Individual, Unit-Linked, Non-Participating, Savings, Health Insurance Plan

Fund Name	Proportion of fund
<< >>	<< >>
<< >>	<< >>
<< >>	<< >>
<< >>	<< >>
<< >>	<< >>
<< >>	<< >>
<< >>	<< >>

**7. Nominee details**

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

**8. Appointee details (Only in case Nominee is a Minor)**

Appointee name	Relationship with Nominee	Gender	Age of the Appointee
<<Name of Appointee>>	<<Relation>>	<<>>	<<Age>>

**9. E-Policy Document**

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

PNB MetLife 360 Health Saving Plan (UIN:117L143V01)  
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**2. Part B**

**2.1 Definitions applicable to Your Policy**

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

<b>Accident</b>	Accident means a sudden, unforeseen and involuntary event caused by external, violent and visible means which occurs after the Date of Commencement of Risk and before termination of the Policy.
<b>Accidental Bodily Injury</b>	Means bodily Injury of the insured caused solely and directly from an Accident and independently of any other intervening causes and which occurs within 180 days of the date of Accident.
<b>Accidental Death</b>	Accidental Death means death of the Primary Life Assured caused by bodily Injury resulting directly and solely from an Accident and independently of any other causes and which occurs within 180 days of the date of the Accident.
<b>Accidental Death Benefit (ADB)</b>	The benefit payable (as stated in the Policy Document) on death of the Primary Life Assured due to an Accident, provided the death occurs within 180 days from the Accident.
<b>Accidental Total and Permanent Disability (ATPD)</b>	<p>Accidental Total and Permanent Disability means disability as a result of bodily Injury caused by an Accident and such bodily Injury shall within 180 days of its occurrence solely, directly and independently of any other cause, result in the Primary Life Assured or Family Member(s) 's disability which must be total and permanent and must result in at least one of the following:</p> <ol style="list-style-type: none"> <li>i. Loss of sight in both eyes</li> <li>ii. Loss of both arms or both hands;</li> <li>iii. Loss of one arm and one leg;</li> <li>iv. Loss of one arm and one foot;</li> <li>v. Loss of one hand and one foot;</li> <li>vi. Loss of one hand and one leg;</li> <li>vii. Loss of both legs;</li> <li>viii. Loss of both feet;</li> <li>ix. Removal of the entire lower jaw;</li> <li>x. Loss of one hand and loss of sight in one eye;</li> <li>xi. Loss of one foot and loss of sight in one eye.</li> </ol> <p>If the disability is due to amputation/dismemberment:            (i) the loss of hand will mean amputation/dismemberment above wrist, the loss of arm will mean amputation/ dismemberment above elbow,            (ii) the loss of feet will mean amputation/dismemberment above ankle and the loss of leg will mean amputation/dismemberment above knee.</p> <p>This will include medically necessary amputation necessitated by Injury. The separation has to be permanent without any chance of surgical correction.</p> <p>If the disability is not due to amputation/dismemberment, the loss will mean loss of usage of both limbs and the limbs should have motor power grade 0/5, 1/5 or 2/5 only.</p>

PNB MetLife 360 Health Saving Plan (UIN:117L143V01)  
Individual, Unit-Linked, Non-Participating, Savings, Health Insurance Plan

	<p>Loss of a limb resulting directly or indirectly from self-inflicted Injury, alcohol or drug abuse is excluded. The loss of use of the particular limb must be certified by a relevant Medical Practitioner and documented for an uninterrupted period of at least 180 days.</p> <p>The total Loss of Sight in one eye means total, permanent and irreversible loss of all vision in an eye as a result of Accident.</p> <p>Loss of Sight in both eyes - Total, permanent and irreversible loss of all vision in both eyes as a result of Accident, evidenced by:</p> <ol style="list-style-type: none"> <li>i. corrected visual acuity being 3/60 or less in both eyes or;</li> <li>ii. the field of vision being less than 10 degrees in both eyes</li> </ol> <p>The diagnosis of Loss of Sight in both eyes must be certified by an Ophthalmologist to be permanent in nature and must not be correctable by aids or surgical procedure.</p> <p>These disabilities as stated above must also be verified by a Medical Practitioner appointed by Us.</p>
<b>Age</b>	Age as on the last birthday, in completed years.
<b>Allocation</b>	The process of allocating Premium to create Units, at the prevailing Unit price, in the Segregated Funds offered under this Policy, as and when the Premiums are received or Switches from one Fund to another Fund are made.
<b>Annualized Premium</b>	The Premium amount stated in the Policy Schedule, which is payable in a Policy Year, excluding the taxes, Rider Premiums and underwriting extra Premium on Riders, if any, charged by Us.
<b>Appointee</b>	The person named in the Policy Schedule to receive payment under this Policy, if the Nominee is a Minor at the time payment becomes due under this Policy.
<b>Base Policy</b>	Means this Policy excluding any Rider(s) attached to it.
<b>Benefit Illustration</b>	An annexure along with the Policy Schedule that illustrates the Premiums, guarantees, returns, benefits and values of the Policy. This Benefit Illustration complies with IRDAI Regulations and contains clear disclosure of both guaranteed and non-guaranteed benefits, if any, of the Policy.
<b>Business Day</b>	Business Day shall mean days other than holidays where stock exchanges (excluding Muhurat trading day) with national wide terminals are open for trade (other than day on which exchanges are open for testing) or any day declared by the Authority as Business Day.
<b>Charge(s)</b>	Policy charges which are applicable under the Policy that are listed and shown in <b>Part E</b> .
<b>Claimant / Beneficiary</b>	Either Primary Life Assured or the Policyholder or the Nominee or the Assignee or the legal heir of the Nominee / Policyholder as the case may be, who is entitled to receive Benefits under this Policy.
<b>Company/Us/We/Our</b>	PNB MetLife India Insurance Company Limited.
<b>Date of Commencement of Risk</b>	The date on which the risk under the Policy comes into effect and is as specified in the Policy Schedule. The commencement of Risk Cover on the Primary Life Assured shall depend on the Age of the Primary Life Assured on commencement of the Policy.
<b>Date of Commencement of the Policy</b>	The same as the Date of Commencement of Risk, on which this Policy is issued after We have accepted the risk under the Proposal Form.

PNB MetLife 360 Health Saving Plan (UIN:117L143V01)  
Individual, Unit-Linked, Non-Participating, Savings, Health Insurance Plan

<b>Discontinuance</b>	The state of the Policy arising on account of Surrender of the Policy or on non-payment of the Instalment Premium due before the expiry of the Grace Period.
<b>Health Discontinued Policy Fund</b>	The Segregated Fund that is set aside by Us and is constituted by the Fund Value, as applicable, of all the linked insurance policies discontinued during the Lock-in Period. The details of the Health Discontinued Policy Fund are described in Part E.
<b>Family Coverage</b>	An option to add Family Member(s) of Primary Life Assured under the Policy for additional ATPD cover.
<b>Family Members</b>	Family Member(s) shall include one legal spouse and maximum of 3 dependent children of Primary Life Assured.
<b>Fund Value/ Unit Fund Value</b>	This refers to the Unit Fund Value which is the summation of total Number of Units in each Segregated Fund multiplied by the Net Asset Value (NAV) for respective Segregated Fund under this Policy.
<b>Grace Period (for other than single Premium policies)</b>	The time granted by Us from the due date for the payment of Premium, without any penalty or late fee, during which time the Policy is considered to be in In-Force with the Risk Cover without any interruption, as per the terms & conditions of the Policy. The Grace Period for payment of the Premium shall be 15 (Fifteen) days, where the Policyholder pays the Premium on a monthly basis and 30 (Thirty) days in all other cases.
<b>In-Force Status</b>	A condition during the term of the Policy, wherein the coverage of risk on the life of the Primary Life Assured is subsisting and You have paid all the due Instalment Premiums under the terms and conditions of this Policy.
<b>Injury</b>	Means accidental physical bodily harm, excluding illness or disease, solely and directly caused by external, violent, visible and evident means which is verified and certified by a Medical Practitioner.
<b>Instalment Premium / Premium</b>	The amount stipulated in the Policy Schedule and paid either as a Single Premium or at regular intervals (yearly/half-yearly/ quarterly or monthly mode as shall be applicable) by You for the chosen Premium Payment Term as consideration for acceptance of risk and Benefits specified as such in the Policy Document.
<b>Insured Person</b>	Insured Person means name(s) of person covered in this Policy as mentioned in the Policy Schedule. Apart from Primary Life Insured, 'Insured Person' may include Family Member(s) of Primary Life Assured as mentioned in the Policy Schedule.
<b>IRDAI or Authority</b>	The Insurance Regulatory and Development Authority of India established under the provisions of Section 3 of the Insurance Regulatory and Development Authority Act, 1999(41 of 1999).
<b>Lock-in Period</b>	The period of 5 consecutive completed Policy Years from the Date of Commencement of the Policy, during which period the proceeds of the policies cannot be paid by Us to the Policyholder or to the Primary Life Assured as the case may be, except in the case of death or upon the happening of any other contingency covered under the Policy.
<b>Maturity Benefit</b>	The Fund Value which is payable on Maturity Date i.e., at the end of the Policy Term.
<b>Maturity Date</b>	The date on which the Policy Term concludes and is specified in the Policy Schedule.
<b>Medical Practitioner</b>	Medical Practitioner means a person who holds a valid registration from the medical council of any state of India or Medical Council of India or Council for Indian Medicine or for Homeopathy set up by the Government of India or a State Government and is thereby entitled to practice medicine within its jurisdiction; and is acting within the scope and jurisdiction of his license. The Medical Practitioner shall not include: <ul style="list-style-type: none"> <li>• The Policyholder/ Primary Life Assured himself/herself; or</li> </ul>

PNB MetLife 360 Health Saving Plan (UIN:117L143V01)  
Individual, Unit-Linked, Non-Participating, Savings, Health Insurance Plan

	<ul style="list-style-type: none"> <li>• An authorized Insurance Intermediary (or related persons) involved with selling or servicing the insurance contract in question; or</li> <li>• Employed by or under contractual engagement with the Insurance Company;</li> <li>• Related to the Policyholder/ Primary Life Assured by blood or marriage.</li> </ul>
<b>Net Asset Value/NAV</b>	Price per Unit of the Segregated Fund
<b>Nominee</b>	The person(s) nominated, under Section 39 of the Insurance Act, 1938, as amended from time to time, by the Policyholder under this Policy and is (are) and named and authorized in the Policy Document to receive the claim benefit payable under this Policy.
<b>Non-Accidental Death Benefit</b>	The benefit payable on death of the Primary Life Assured due to causes other than Accident, as stated in Policy Document.
<b>Non-Participating</b>	The Policy is not entitled to share in surplus (profits) during the term of the Policy.
<b>Major</b>	Major means a person who has attained the legal age of majority or adulthood.
<b>Minor</b>	Person below the legal age of majority or adulthood.
<b>Number of Units</b>	A number by which the Net Asset Value of a Segregated Fund is notionally divided for the purpose of calculating the benefits of this Policy.
<b>Partial Withdrawal</b>	Any amount withdrawn partially out of Unit fund by the Policyholder during the Policy Term.
<b>Policy Anniversary</b>	The start date of every subsequent Policy Year.
<b>Policy Document / Policy</b>	This document, any endorsements issued by Us, the Policy Schedule, Customer Information Sheet, Benefit Illustration signed by the Policyholder, the Annexures and the Proposal Form which is the evidence of the contract between Us and You.
<b>Policy Term</b>	The entire term of the Policy as specified in the Policy Schedule.
<b>Policy Schedule</b>	The attached Policy Schedule that provides brief description of Your Policy, the terms of the Policy and details provided by You, along with all its annexures, issued by Us for this Policy. The Policy Schedule also includes any amendments to the attached Policy Schedule which may be issued from time to time.
<b>Policy Year</b>	A period of 12 (Twelve) consecutive months starting from the Date of Commencement of the Policy as stated in the Policy Schedule and ending on the day immediately preceding the following anniversary date and each subsequent period of 12 (Twelve) consecutive months thereafter.
<b>Premium Payment Term (PPT)</b>	The period or the term of the Policy during which You are required to pay the Premiums to Us with respect to the Policy.
<b>Premium Re-direction</b>	An option which allows You to modify the Allocation of the amount of renewal Premium to various Segregated Funds available under this Policy.
<b>Primary Life Assured</b>	The person, named as such in the Policy Schedule, on whose life, the insurance cover is effected in the terms of this Policy.
<b>Proposal Form</b>	Means a form to be filled in by the prospect in physical or electronic form, for furnishing the information including material information, if any, as required by the Company in respect of a risk, in order to enable the Company to take informed decision in the context of underwriting the risk, and in the event of acceptance of the risk, to determine the rates, advantages, terms and conditions of the cover to be granted.
<b>Risk Cover</b>	Means Non-Accidental Death Benefit, Accidental Death Benefit (ADB) and Accidental Total and Permanent Disability (ATPD) Benefit applicable for Primary Life Assured and Accidental Total and Permanent Disability (ATPD) Benefit applicable for Family Member(s) covered under Family Coverage option.

PNB MetLife 360 Health Saving Plan (UIN:117L143V01)  
Individual, Unit-Linked, Non-Participating, Savings, Health Insurance Plan

<b>Redemption</b>	Cancellation of Units at the prevailing NAV of the Funds offered in this Policy, in case of Partial Withdrawals, Switches, Surrender, Maturity etc.
<b>Reduced Benefit</b>	<b>Paid-up</b> The amount payable on the occurrence of events, as specified under the Policy, when the Policy is in Reduced Paid-up Status.
<b>Reduced Status</b>	<b>Paid-up</b> A condition during the Policy Term, wherein the Instalment Premiums have been paid in full at least up to the expiry of the Lock-in Period and the remaining due Instalment Premiums have not been paid, rendering the Policy to continue at a reduced level of Benefits, as specified under the Policy.
<b>Regulation</b>	The laws and regulations as in effect from time to time and applicable to this Policy, including without limitation, the regulations and directions issued by the IRDA of India from time to time.
<b>Revival</b>	Means restoration of the Policy, which was discontinued due to the non-payment of Instalment Premium, with all the Benefits mentioned in the Policy Document, with or without Rider Benefits if any, upon the receipt of all the Instalment Premiums due and other charges/late fee if any, during the Revival Period, as per the terms and conditions of the Policy, upon being satisfied as to the continued insurability of the Primary Life Assured or Policyholder on the basis of the information, documents and reports furnished by the Policyholder, in accordance with the Board approved underwriting policy.
<b>Revival Period</b>	A period of 3 consecutive complete years from the date of first unpaid Premium.
<b>Rider</b>	The insurance cover(s) added to a Base Policy for additional premium or charge.
<b>Rider Benefits</b>	The amount of benefit payable on occurrence of a specified event covered under the Rider and is an additional benefit to the benefit under the Base Policy.
<b>Segregated Fund/ Fund</b>	Funds earmarked under linked insurance business. The Segregated Fund available under the Policy as specified in Part E.
<b>Sum Assured</b>	The absolute amount of benefit as specified in the Policy Schedule which is guaranteed to be paid on the Accidental Death of the Primary Life Assured or Accidental Total and Permanent Disability of Family Member(s) and/or Primary Life Assured in accordance with the terms and conditions of the Policy.
<b>Surrender</b>	The complete withdrawal or termination of the entire Policy contract.
<b>Surrender Value</b>	An amount, if any, that becomes payable on Surrender of a Policy during its term, in accordance with the terms and conditions of the Policy.
<b>Survival Period</b>	Survival Period shall mean a continuous and uninterrupted duration of not less than 180 days during which the underlying disability must persist.
<b>Switches/Switching</b>	The facility allowing You to move from one Segregated Fund, either wholly or in part, to other Segregated Fund(s) amongst the Segregated Funds offered as per the terms and conditions of the Policy.
<b>Top-Up Fund Value</b>	The total value of the Units at a point of time in a Segregated Fund for Top-Up Premiums received i.e., total Number of Units under a Segregated Fund multiplied by the Net Asset Value (NAV) per Unit of that Fund as at the relevant date.
<b>Top- Up Premium</b>	Means an amount that is paid voluntarily by the Policyholder besides contractual Premium and is treated as single Premium for all purposes.
<b>Total Premiums Paid</b>	Total of all the Premiums received under this Policy including Top – Up Premium paid, if any.
<b>Unit</b>	A specific portion or part of the underlying Segregated Fund which represents Your entitlement in such Funds.

PNB MetLife 360 Health Saving Plan (UIN:117L143V01)  
Individual, Unit-Linked, Non-Participating, Savings, Health Insurance Plan

<b>Unit Account</b>	The notional accounts that We administer in which Your Units pertaining to Premium are allocated or redeemed.
<b>Valuation Date</b>	The date on which the assets to which a Segregated Fund is/are referenced are valued and the date on which the Net Asset Value is determined.
<b>You/Your/Proposer/ Policyholder</b>	The Policyholder named in the Policy Schedule of this Policy.

SAMPLE

### 3. Part C

#### 3.1 Benefit Section

##### a. Accidental Death Benefit (ADB):

Subject to this Policy being In-Force Status on the date of the Accident, upon the death of Primary Life Assured due to an Accident happening within the Policy Term, and that death happening within 180 days from the date of Accident, following Accidental Death Benefit (ADB) shall be paid out as lumpsum.

Such Accidental Death Benefit shall also be payable in case, Accidental death occurs after Policy Term but within 180 days from the date of Accident and provided the Policy is in In-Force Status as on date of Accident.

ADB payable shall be higher of:

- 1) Fund Value (excluding Top-Up Fund Value, if any) as at the date of intimation of death of the Primary Life Assured; or
- 2) ADB Sum Assured less all Partial Withdrawals (including Withdrawals under Smart Withdrawal Facility) made during the last two years immediately preceding the date of death of the Primary Life Assured; or
- 3) 105% of the Total Premiums Paid (excluding Top-Up Premiums, if any) up to the date of death less all Partial Withdrawals (including Withdrawals under Smart Withdrawal Facility) made during the last 2 (Two) years immediately preceding the date of death of the Primary Life Assured.

- In addition to the above, where Top -Up Premiums are paid, in the event of death of Primary Life Assured We will pay the highest of the following amounts to the Claimant/Beneficiary, as may be applicable:
  - Top-Up Fund Value as at the date of intimation of death of the Primary Life Assured; or
  - Top-Up Sum Assured; or
  - 105% of the total Top-Up Premiums paid up to the date of death of the Primary Life Assured.

Where,

- ADB Sum Assured is as stated in Policy Schedule
- Top-Up Sum Assured is  $1.25 * \text{Top-Up Premium}$ .

Partial Withdrawals from the Top-Up Fund Value shall not be deducted for the purpose of determining the Accidental Death Benefit.

On death of Primary Life Assured due to Accident, this Policy shall terminate and all rights, Benefits and interests under this Policy will stand extinguished.

In case of death of any Family Member(s) due to Accident, no ADB shall be payable and the Policy shall continue for the Benefits of the Primary Life Assured and remaining Family Member(s), if any.

Please refer to **Annexure "A"** for exclusions applicable for this Benefit.

##### b. Accidental Total and Permanent Disability (ATPD) Benefit:

PNB MetLife 360 Health Saving Plan (UIN:117L143V01)  
Individual, Unit-Linked, Non-Participating, Savings, Health Insurance Plan

Subject to this Policy being In-Force Status on the date of the Accident of the Primary Life Assured, upon the occurrence of Accidental Total and Permanent disability happening within the Policy Term, and that disability happening within 180 days of Accident of the Primary Life Assured, following Accidental Total and Permanent Disability (ATPD) Benefit shall be paid out as lumpsum.

Accidental Total and Permanent Disability (ATPD) Benefit = ATPD Sum Assured.

Where, ATPD Sum Assured as stated in Policy Schedule.

The Accidental Total and Permanent Disability Benefit coverage for Primary Life Assured will terminate on payment of ATPD Benefit. No Morbidity Charges shall be deducted thereafter, and the Policy shall continue for remaining Benefits.

**Optional Benefit: Family Coverage**

Subject to this Policy being In-Force Status on the date of the Accident , upon the occurrence of Accidental Total and Permanent Disability happening within the Policy Term, and that disability happening within 180 days of Accident of the Family Member(s) covered under Family Coverage, a lump sum equivalent to respective ATPD Sum Assured of such Family Member(s) shall be paid.

Where,

**ATPD Sum Assured** is ATPD Sum Assured chosen for the respective Family Member(s) and as stated in Policy Schedule

The Accidental Total and Permanent Disability Benefit coverage will terminate on payment of the lump sum Benefit for such Family Member(s) and no Morbidity Charges shall be deducted thereafter for that Family Member(s). The Policy will continue for the remaining Benefits for remaining Family Member(s).

- For the Accidental Total and Permanent Disability (ATPD) Benefit, the permanency of the disability must be established for the claim to become payable. The underlying disability shall be required to persist throughout the entire Survival Period i.e., an uninterrupted period of not less than 180 days from the date of disability.

Please refer to **Annexure A** for exclusions applicable for this Benefit.

**c. Non-Accidental Death Benefit**

Subject to this Policy being In-Force Status during the Policy Term, upon the death of Primary Life Assured due to causes other than Accident, the following Non-Accidental Death Benefit shall be paid out as lumpsum which shall be higher of:

- Fund Value (excluding Top-Up Fund Value, if any) as at the date of intimation of death of the Primary Life Assured; or
- 105% of the Total Premiums Paid (excluding Top-Up Premiums, if any) up to the date of death less all Partial Withdrawals (including Withdrawals under Smart Withdrawal Facility) made during the last 2

PNB MetLife 360 Health Saving Plan (UIN:117L143V01)  
Individual, Unit-Linked, Non-Participating, Savings, Health Insurance Plan

(Two) years immediately preceding the date of death of the Primary Life Assured.

In addition to the above, where Top -Up Premiums are paid, in the event of death of Primary Life Assured, We will pay the highest of the following amounts to the Claimant/Beneficiary, as may be applicable:

- Top-Up Fund Value as at the date of intimation of death of the Primary Life Assured; or
- 105% of the total Top-Up Premiums paid up to the date of death of the Primary Life Assured

On death of Primary Life Assured due to causes other than Accident, this Policy shall terminate and all rights, benefits and interests under this Policy will stand extinguished.

In case of death of any Family Member(s) due to causes other than Accident, no benefit shall be payable and the Policy shall continue for the benefits of the Primary Life Assured and remaining Family Member(s), if any.

**d. Maturity Benefit**

On survival of Primary Life Assured till the end of the Policy Term, provided the Policy is in In-Force Status and all due Instalment Premiums are paid, We will pay the Maturity Benefit which is equal to the Fund Value in the Unit Account (including Top-Up Fund Value, if any) determined using the Net Asset Value on the Maturity Date.

**3.2 Other Policy Benefits**

**3.2.1. Return of Premium Allocation Charge (ROPAC):**

Starting from the 11<sup>th</sup> Policy Year, at the end of each Policy month, Premium Allocation Charge (excluding any applicable goods and service taxes) deducted in the 120<sup>th</sup> preceding Policy month shall be added back to the Fund Value in the form of addition of Units at the end of each Policy month.

For instance, in the 121<sup>st</sup> Policy month, Premium Allocation Charges deducted in the 1<sup>st</sup> Policy month shall be added.

Such additions shall be made only if the Policy is In Force Status and all due Premiums have been paid. The amount of such additions shall be allocated among the Funds in the same proportion as the value of total Units held in each Fund at the time of Allocation.

**3.2.2. Rider Benefits**

You may opt for the following Rider on inception of the Policy or at Policy Anniversary. Rider Sum Assured limits and Rider Premium limits shall be as per the respective Rider type and limits. Rider shall be subject to the terms and conditions of that Rider:

1. **PNB MetLife Linked Hospicash Benefit Rider** (UIN: 117A025V01)
2. **PNB MetLife Linked Surgicash Benefit Rider** (UIN: 117A026V01)

PNB MetLife 360 Health Saving Plan (UIN:117L143V01)  
Individual, Unit-Linked, Non-Participating, Savings, Health Insurance Plan

**3. PNB MetLife Linked Critical Illness Rider (UIN: 117A027V01)**

The allowable Rider(s) shall be subject to following:

- Sum Assured of PNB MetLife Linked Hospicash Benefit Rider and PNB MetLife Linked Surgicash Benefit Rider shall not exceed the minimum ATPD Sum Assured in the Base Policy (i.e., minimum of all the ATPD Sum Assured(s) applicable for Primary Life Assured and Family Member(s)).
- Sum Assured for PNB MetLife Linked Critical Illness Rider opted by Primary Life Assured shall not exceed ATPD Sum Assured of the Primary Life Assured in the Base Policy. Sum Assured for PNB MetLife Linked Critical Illness Rider for Family Member (Spouse) shall not exceed ATPD Sum Assured of the respective Family Member (Spouse) in the Base Policy.
- PNB MetLife Linked Critical Illness Rider can be opted for both – Primary Life Assured and spouse of Primary Life Assured provided the spouse is covered under Family Coverage option in this Policy. Both Primary Life Assured and spouse shall have an independent Rider Plan Option, Rider Sum Assured, Rider Premium Payment Term and Rider Policy Term.
- Premium for all health Riders put together shall be subject to a ceiling of 100% of the Premium of the Base Policy.
- Rider Premium Payment Term cannot be more than the Premium Payment Term of the Base Policy if taken at the outset or will be less than or equal to the outstanding Premium Payment Term of the Base Policy, if taken subsequently.
  
- Rider(s) can be attached at the inception of the Policy or at Policy Anniversary.
- Rider(s) will not be offered if the term of the Rider(s) exceeds outstanding term under the Base Policy.
- There shall be no overlap in Benefit offered under Rider(s) & Base Policy.

**3.2.3. 360Health Services**

Primary Life Assured may avail 360Health, a health and wellness awareness and education solution designed to help become more aware of how to better manage your overall health. Where Primary Life Assured has opted to include Family Member(s) under the Family Coverage option, the 360Health shall also be available to eligible Family Member(s).

360Health solution is being offered through third-party service provider(s) associated with PNB MetLife India Insurance Company Limited (PNB MetLife). Third party service provider(s) may at any point of time in future modify, suspend, or discontinue any 360Health offerings.

To avail 360Health offerings or to know more about terms and conditions, please refer and download PNB MetLife khUshi App, further for any queries, you can write [hello@getvisitapp.com](mailto:hello@getvisitapp.com), contact the helpline number 9911668855, use the chat support available on the Company's mobile application (khUshi App) or visit Our website [www.pnbmetlife.com](http://www.pnbmetlife.com)

**3.2.4. Payment of Premium**

- The available mode of Premium Payment under the Policy are Single Premium, annual, half-yearly, quarterly and monthly.
- For monthly mode, first 2 (Two) months' Instalment Premiums will be collected in advance at the time of issuance of the Policy.

PNB MetLife 360 Health Saving Plan (UIN:117L143V01)  
Individual, Unit-Linked, Non-Participating, Savings, Health Insurance Plan

- You must pay the Instalment Premiums on or before the Premium Due Date specified in the Policy Schedule.
- All taxes, cesses, surcharge and other levies, whether existing now or introduced in the future, will be levied, as and when applicable, on the Instalment Premiums to be paid by You.
- Collection of advance renewal Instalment Premium shall be allowed under this Policy provided due Instalment Premiums are collected in the same financial year. However, where the Instalment Premium due in one financial year is being collected in advance in the earlier financial year, We will accept the same for a maximum period of 3 (Three) months in advance of the Premium Due Date of that Instalment Premium. The Premium so collected in advance shall only be adjusted on the due date of the Premium.

### 3.2.5 Grace Period for other than Single Premium policies

The time granted by Us from the due date of payment of Premium, without any penalty or late fee, during which time, the Policy is considered to be In-Force Status with the Risk Cover without any interruption, as per the terms & conditions of the Policy. The Grace Period for payment of the Premium shall be 15 (Fifteen) days, where the Policyholder pays the Premium on a Monthly basis and 30 (Thirty) days in all other cases.

- In the event of the Primary Life Assured's death during the Grace Period, the Accidental Death Benefit in case of death due to Accident or Non-Accidental Death Benefit in case of death due to causes other than Accident shall be payable in full in accordance with the terms and conditions of this Policy.
- In the event of total and permanent disability of any Insured Person due to Accident, the Accidental Total and Permanent Disability Benefit shall be payable in full in accordance with the terms and conditions of this Policy.

### 3.2.6 Premium mode loading/Modal Factors

You may opt to pay Instalment Premiums by Single (where applicable), Annual, Half Yearly, Quarterly or Monthly mode subject to the minimum Annualized Premium under each mode. Factors on Instalment Premium will be applicable as per the table below:

Premium Paying Mode	Modal Factors
Single	1
Annual	1
Half Yearly	1/2
Quarterly	1/4
Monthly*	1/12

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

#### 4. Part D

##### Policy Servicing Conditions

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

##### 4.1 Free Look Period

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

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

##### 4.2 Premium Discontinuance

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

##### 4.2.1. Discontinuance of Policy during the Lock-in Period

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

Upon expiry of the Grace Period, in case of Discontinuance of the Policy due to non-payment of Instalment Premium, during the Lock-in Period, the Fund Value after deducting the applicable Discontinuance Charges, shall be credited to the Health Discontinued Policy Fund and the Risk Cover under this Policy, and any applicable Rider(s), shall cease.

Such Discontinuance Charges shall not exceed the Charges mentioned in the Charges section.

All such discontinued policies shall be provided a Revival Period of 3 (Three) years from date of first unpaid Premium. On such Discontinuance, the Company will communicate the status of the Policy, within 3 (Three) months of the first unpaid Premium, to the Policyholder and provide the option to revive the Policy within the Revival Period of 3 (Three) years as below:

- i. In case the Policyholder opts to revive but does not revive the Policy during the Revival Period, the proceeds of the Health Discontinued Policy Fund shall be paid to the Policyholder at the end of the Revival Period or Lock-in Period, whichever is later. In respect of Revival Period ending after Lock-in Period, the Policy will remain in Health Discontinued Policy Fund till the end of Revival Period. The Fund Management Charges of Health Discontinued Policy Fund will be applicable during this period and no other Charges will be applied.
- ii. In case the Policyholder does not exercise the option as set out above, the Policy shall continue without any Risk Cover and Rider(s) Cover, if any, and the Policy Fund shall remain invested in the Health Discontinued Policy Fund. At the end of the Lock-in Period, the proceeds of the Health Discontinued Policy Fund shall be paid to the Policyholder and the Policy shall terminate.
- iii. However, the Policyholder has an option to Surrender the Policy anytime and proceeds of the discontinued Policy shall be payable at the end of Lock-in Period or date of Surrender, whichever is later.

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

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

Upon expiry of the Grace Period, in case of Discontinuance of Policy due to non-payment of Instalment Premium, after the Lock-in Period, the Policy shall be converted into a Reduced Paid-up Status with the Reduced Paid-up ADB Sum Assured and Reduced Paid-up ATPD Sum Assured i.e., prevailing Sum Assured multiplied by a ratio of the “total number of Instalment Premiums paid” to the “prevailing number of Instalment Premiums payable” as per the terms and conditions of the Policy. The Policy shall continue to be in Reduced Paid-up Status without Rider(s) cover, if any.

All Charges as per terms and conditions of the Policy will be deducted during the Revival Period. However, the Mortality Charges and Morbidity Charges shall be deducted based on the Reduced Paid-up Sum Assured only.

Following Benefits shall be available while the Policy is in Reduced Paid-up Status:

##### **i. Non-Accidental Death Benefit**

In case of death of the Primary Life Assured due to causes other than Accident, the Non-Accidental Death Benefit payable shall be higher of:

- Fund Value (excluding Top-Up Fund Value, if any) as at the date of intimation of death of the Primary Life Assured; or
- 105% of the Total Premiums Paid (excluding Top-Up Premiums, if any) upto the date of death of the Primary Life Assured less all Partial Withdrawals made during the last 2 (Two) years immediately preceding the date of death of the Primary Life Assured.

In addition to the above, higher of the following shall be payable, wherever applicable:

- Top-Up Fund Value as at the date of intimation of death of the Primary Life Assured; or
- 105% of the total Top-Up Premiums paid up to the date of death of the Primary Life Assured.

This Policy terminates with the death of Primary Life Assured on causes other than Accident.

##### **ii. Accidental Death Benefit**

In case of death of the Primary Life Assured due to Accident, the Accidental Death Benefit payable shall be higher of:

- Fund Value (excluding Top-Up Fund Value, if any) as at the date of intimation of death of the Primary Life Assured; or
- 105% of the Total Premiums Paid (excluding Top-Up Premiums, if any) upto the date of death of the Primary Life Assured less all Partial Withdrawals made during the last 2 (Two) years immediately preceding the date of death of the Primary Life Assured; or
- Reduced Paid-up ADB Sum Assured less all Partial Withdrawals made during the last 2 (Two) years immediately preceding the date of death of the Primary Life Assured.

In addition to the above, higher of the following shall be payable with, wherever applicable:

- Top-Up Fund Value as at the date of intimation of death of the Primary Life Assured; or
- Top-Up Sum Assured; or

PNB MetLife 360 Health Saving Plan (UIN:117L143V01)  
Individual, Unit-Linked, Non-Participating, Savings, Health Insurance Plan

- 105% of the total Top-Up Premiums paid up to the date of death of the Primary Life Assured.

Where,

- i. Top-Up Sum Assured is  $1.25 * \text{Top-Up Premium}$ .
- ii. Reduced Paid-up ADB Sum Assured is ADB Sum Assured as stated in Policy Schedule \* (t/n).

This Policy terminates with the death of Primary Life Assured due to Accident.

**iii. Accidental Total and Permanent Disability (ATPD) Benefit**

- In the event of Accidental Total and Permanent Disability of the Primary Life Assured Reduced Paid-up ATPD Sum Assured applicable for the Primary Life Assured shall be payable.

Where, Reduced Paid-up ATPD Sum Assured for Primary Life Assured ATPD Sum Assured as stated in Policy Schedule \* (t/n).

- In the event of Accidental Total and Permanent Disability of the Family Member(s), Reduced Paid-up ATPD Sum Assured applicable the respective Family Member(s) shall be payable.

Where,

Reduced Paid-up ATPD Sum Assured for respective Family Member(s) is ATPD Sum Assured as stated in Policy Schedule \* (t/n).

“t” refers to the Number of Instalment Premiums paid and “n” refers to the Number of Instalment Premiums payable during the PPT.

On such Discontinuance, We shall communicate the status of the Policy, within three months of the first unpaid Premium, to the Policyholder and provide the following options:

- (a) To revive the Policy within the Revival Period of three years, or
  - (b) Complete withdrawal of the Policy.
- i. In case the Policyholder opts for (a) above but does not revive the Policy during the Revival Period, the Fund Value shall be paid to the Policyholder at the end of the Revival Period.
  - ii. In case the Policyholder does not exercise any option as set out above, the Policy shall continue to be in Reduced Paid-up Status. At the end of the Revival Period the proceeds of the Policy fund shall be paid to the Policyholder and the Policy shall terminate.
  - iii. All Charges as per terms and conditions of the Policy may be deducted during the Revival Period.
  - iv. However, the Policyholder has an option to Surrender the Policy anytime and proceeds of the Policy Fund shall be payable.

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

**i) During the Lock – in Period**

The Policyholder has an option to Surrender any time during the Lock-in Period. In case of Surrender during the first 5 (Five) Policy Years (Lock-in period), the Fund Value under the said Policy, after deduction of

applicable Discontinuance Charges as specified in **Part E**, shall be credited to the Health Discontinued Policy Fund. Such Discontinuance Charges shall not exceed the Charges mentioned in the Charges section.

The Policy shall continue to be invested in the Health Discontinued Policy Fund and the proceeds from the Health Discontinued Policy Fund shall be paid at the end of Lock-in Period. Only Fund Management Charge will be deducted from the Health Discontinued Policy Fund during this period. Further, no Risk Cover shall be provided on such Policy during the Discontinuance period.

**ii) After the Lock – in Period**

The Policyholder has an option to Surrender the Policy any time. Upon receipt of request for Surrender after the Lock-in Period, the Fund Value as on date of Surrender shall be payable.

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

While monies are in the Health Discontinued Policy Fund:

- Risk Cover shall not apply;
- In case of death of the Primary Life Assured, Fund Value in the Health Discontinued Policy Fund as on date of intimation of death shall be paid;
- The Fund Management Charge on Health Discontinued Policy Fund shall be declared by the Authority from time to time. Currently, the Fund Management Charge on Health Discontinued Policy Fund is 0.50% p.a. No other Charges will apply;
- From the date monies enter the Health Discontinued Policy Fund till the date they leave the Health Discontinued Policy Fund, a minimum guaranteed interest rate declared by IRDAI from time to time will apply. The current minimum guaranteed interest rate applicable to the Health Discontinued Policy Fund is 4.0% p.a.;

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

**4.3 Surrender**

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

- During the Lock-in Period, on receipt of intimation that You wish to Surrender the Policy, the Fund Value after deduction of applicable Discontinuance Charges, shall be transferred to the Health Discontinued Policy Fund and will be payable only upon the expiry of the Lock in Period of 5 (Five) years. Only Fund Management Charge will be deducted from the Health Discontinued Policy Fund during this period. Further, no Risk Cover shall be provided on such Policy during the Discontinuance period.

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

The proceeds of a surrendered Policy would be at least equal to the Fund Value transferred to the Health Discontinued Policy Fund under the Policy, accumulated at the minimum guaranteed interest rate of 4.0% per annum or as declared by the IRDA of India from time to time.

PNB MetLife 360 Health Saving Plan (UIN:117L143V01)  
Individual, Unit-Linked, Non-Participating, Savings, Health Insurance Plan

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

#### 4.4 Policy Revival

On Discontinuance of the Policy, if the Policyholder has chosen option to revive the Policy within the Revival Period, the Policy shall be revived restoring the Risk Cover, along with investment made in the Segregated Funds chosen by the Policyholder out of the Health Discontinued Policy Fund less applicable Charges as referred below, shall be levied.

Where a Policy is discontinued, the steps outlined in this section 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 and extra Morbidity Charges as per Board Approved Underwriting Policy of the Company.
- The Policyholder paying all due and unpaid Instalment Premiums that would have been payable from the date of default to the proposed date of Revival without any interest or fee.
- **Revival during Lock-in Period:**
  - Upon receipt of all due Premiums, the Policy Administration Charges and Premium Allocation Charges as applicable during the Discontinuance period will be deducted before allocating the balance amount to the Unit Account. No other charges shall 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, as applicable during the Discontinuance period, will be deducted before allocating the balance amount to the Unit Account. No other charges shall be levied.

#### 4.5 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.

#### 4.6 Switches (only under Self-managed Strategy)

You have the option to Switch partially or fully between the available Segregated Fund options at any point of time during the Policy Term. The minimum value of every Switch should be Rs 5,000/- (Rupees Five Thousand only).

All Switches are free of Charges.

#### 4.7 Premium Redirection (only under Self-managed Strategy)

You can choose for some or all Your future Premiums to be allocated to Units in different Funds that are available. Premiums will only be applied as per the revised instructions provided, We accept those instructions

PNB MetLife 360 Health Saving Plan (UIN:117L143V01)  
Individual, Unit-Linked, Non-Participating, Savings, Health Insurance Plan

before the Premium Due Date for that Premium. You would have the option to change the Premium Allocation proportions free of Charges.

We will act on instructions to change the Fund choice for future Premiums subject to receipt of all necessary information required to process the change of Fund and Our satisfaction that the information received is correct.

#### 4.8 Partial Withdrawal

Partial withdrawals are available to You only after the completion of Lock-In Period, subject to the following:

- (i) Each Partial Withdrawal shall be subject to the minimum amount of Rs.5,000/- (Rupees Five Thousand only) and maximum Partial Withdrawal in a Policy Year shall not exceed 25% of the Fund Value at the time of withdrawal.
- (ii) Partial Withdrawals will be made first from the Top-Up Fund Value which has completed the Lock-In Period, as long as it supports the Partial Withdrawal, and then from the Fund Value built up from the base Premium(s).
- (iii) At any point of time during the Policy Term, the minimum Fund balance remaining after the Partial Withdrawal should be at least equal to 120% Annualized Premium for Regular Premium and Limited Premium or 20% of Single Premium.
- (iv) Partial Withdrawals which would result in termination of the Policy shall not be allowed.
- (v) The Partial Withdrawals are free of any Charges.
- (vi) The Partial Withdrawals with respect to the Fund Value from the base Premiums shall only be counted for the purpose of adjusting the Accidental Death Benefit Sum Assured and minimum death benefit of 105% of Total Premium Paid to be payable on death.
- (vii) Partial Withdrawals made from the Top-Up Premiums shall not be deducted for this purpose.

##### **Smart Withdrawal Facility (SWF) under Partial Withdrawals**

- (i) You may choose to opt for Smart Withdrawal Facility (SWF) under Partial Withdrawal either at the proposal stage or place a request anytime during the Policy Term.
- (ii) SWF is an automated Partial Withdrawal facility under which a pre-decided percentage of Fund Value (excluding Top-Up Fund Value, if any) will be withdrawn from the Fund at the chosen payout frequency and paid to the Policyholder, starting from SWF start year as opted by the Policyholder, subject to the other conditions mentioned herein and continuing till the end of the Policy Term
- (iii) This facility allows You to place standing instructions for automatic withdrawal of a pre-determined percentage (1% to 12% p.a.) of Your Fund Value (excluding Top-up Fund Value, if any) at a permissible frequency desired by You, subject to each Instalment of the Partial Withdrawal being more than or equal to Rs.1000/- (Rupees One Thousand only).
- (iv) All Charges as applicable in the Policy shall continue to be deducted.
- (v) The Partial Withdrawals under SWF will start post competition of at least 5 Policy Years or the Policy Year as mentioned in the SWF request, whichever is later and continue for the balance Policy Term, until stopped by You.
- (vi) The SWF payout will be made by redeeming Units from the Funds in the same proportion as the Fund Value in each Fund and will be redeemed at the Unit price applicable on the date of each SWF payout.
- (vii) The SWF payouts may be taken monthly, quarterly, half-yearly or yearly, and are payable in advance.
- (viii) Policyholder may modify or opt-out of the facility during the Policy Term.
- (ix) Partial Withdrawals will be allowed anytime even during the SWF period.
- (x) The SWF will be payable provided following conditions are satisfied:
  - a) Resultant Fund Value (excluding Top-Up Fund Value, if any) after payment of Partial Withdrawal amount under SWF shall at least be equal to 105% of Total Premiums Paid (excluding Top-Up Premiums, if any) till date.

PNB MetLife 360 Health Saving Plan (UIN:117L143V01)  
Individual, Unit-Linked, Non-Participating, Savings, Health Insurance Plan

- b) In case the amount available [Fund Value (excluding Top-Up Fund Value, if any) Less 105% of Total Premiums Paid (excluding Top-Up Premiums, if any) till date] for such Partial Withdrawal is not sufficient to meet the SWF percentage chosen by the Policyholder, then an amount lower than the percentage chosen would be paid as Partial Withdrawal amount, such that resultant Fund Value (excluding Top-Up Fund Value, any) post Partial Withdrawal is 105% of Total Premiums Paid (excluding Top-Up Premiums, if any) Till date. Withdrawal amount under Smart Withdrawal Facility (SWF) may be **nil** in any Policy Year on account of aforementioned conditions.

#### 4.9 Top-Up Premiums

You may pay a Top-Up Premium during the Policy Term provided the Policy is in In-Force Status and all Premiums due till date, have been received in full by Us.

- (i) Top-Up Premiums shall not be allowed during the last 5 (Five) Policy Years.
- (ii) Each Top-Up Premium would be treated as a Single Premium. The Top-Up Sum Assured is 1.25 times of the Top-Up Premium paid, if any.
- (iii) The minimum Top-Up Premium payable is Rs 10,000/- (Rupees Ten Thousand only).
- (iv) Maximum Top-Up Premium shall be subject to Board Approved Underwriting Policy.
- (v) Top-Up Premiums once paid cannot be withdrawn for a period of 5 (Five) Policy Years from the date of payment of the 'Top-Up' Premium, except in case of complete Surrender of the Policy.

#### 4.10 Alterations

##### 4.10.1. Change in Premium Amount

Not Allowed.

##### 4.10.2. Change in Premium Payment Term

Not Allowed.

##### 4.10.3. Change in Premium Payment Mode

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

##### 4.10.4. Change in Sum Assured

Not Allowed.

##### 4.10.5. Addition/Deletion of Family Member(s) under Family Coverage Benefit:

###### Addition of Family Member(s)

Subject to this Policy being In-force, You shall have an option to add Family Member(s) at inception of this Policy or at Policy Anniversary subject to underwriting. Such addition of Family Member should happen within 30 (Thirty) days from the date of Policy Anniversary. Family Member(s) shall include maximum of one legal spouse and up to 3 (Three) dependent children of Primary Life Assured.

In case of addition of spouse or children - either at inception of the Policy or at Policy Anniversary, following conditions shall apply:

PNB MetLife 360 Health Saving Plan (UIN:117L143V01)  
Individual, Unit-Linked, Non-Participating, Savings, Health Insurance Plan

- A spouse can be added provided at least 6 (Six) months have passed from the date of marriage as of date of inception of Policy or Policy Anniversary, as applicable
- Children can be added only upon completion of 91 (Ninety- One) days from the date of birth as of date of inception of Policy or Policy Anniversary, as applicable

You can request for addition of Family Member(s) anytime during the Policy Term.

The Morbidity Charges, applicable for each of the respective Family Member(s) shall be deducted by the way of cancelling the Units.

**Deletion of covered Family Member(s) can happen only on occurrence of following events:**

- Death of spouse/child
- Divorce from spouse,
- On attainment of maximum maturity Age in the Base Policy as below for Family Member(s):  
**For spouse** – 99 (Ninety-Nine) years subject to maturity Age for Primary Life Assured is not exceeding the maturity Age applicable for this Policy. On attainment of Age 99 (Ninety-Nine) years (Age at last birthday) during any Policy Year, the Risk Cover for the spouse shall be terminated from this Policy on the succeeding Policy anniversary.  
**For dependent children** – 22 (Twenty-Two) years subject to maturity Age for Primary Life Assured is not exceeding the maturity Age applicable for this Policy. On attainment of Age 22 (Twenty-Two) years (age at last birthday) during any Policy Year, the Risk Cover for the child which has attained 22 (Twenty-Two) years of age shall be terminated from this Policy on the succeeding Policy anniversary

You can request for deletion of covered Family Member(s) anytime during the Policy Term.

#### **4.10.6. Loans**

Loans are not allowed under this Policy.

#### **4.10.7. Auto Foreclosure of the Policy**

At any point of time during the Policy Term after the Premium Payment Term, if the Fund Value (excluding Top-Up Fund Value, if any) goes below 10% of one Annualized Premium or Single Premium, the Policy shall be foreclosed by paying Fund Value available at that point of time. However, Premium paying policies which are In-Force Status shall not be foreclosed during the Premium Payment Term. Also, Single Premium policies which are In-Force Status shall not be foreclosed during the Lock-in Period.

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

#### **4.10.8. Termination of the Policy**

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

- a. On date of receipt of Free Look Period cancellation request; or
- b. The date on which Policy is foreclosed; or
- c. On Maturity Date; or
- d. Upon Surrender of the Policy after expiry of the Lock-in Period; or
- e. On payment of proceeds of the Health Discontinued Policy Fund; or

PNB MetLife 360 Health Saving Plan (UIN:117L143V01)  
Individual, Unit-Linked, Non-Participating, Savings, Health Insurance Plan

- f. At the expiry of the Revival Period, if the Policy has not been revived during the said period; or
- g. Upon death of the Primary Life Assured; or
- h. Upon the happening of any event which, as per the terms and conditions of this Policy, leads to termination of the Policy.

SAMPLE

PNB MetLife 360 Health Saving Plan (UIN:117L143V01)  
Individual, Unit-Linked, Non-Participating, Savings, Health Insurance Plan

**5. Part E**

**Segregated Funds & Policy Charges**

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

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

**5.1. Description of the Segregated Funds**

The following 7 (Seven) Segregated Funds are available to You under the Policy, which have different risk-return profiles and different asset Allocation patterns. Each Segregated Fund is referenced to Our separate and identifiable assets. The investment objectives and investment patterns associated with the different Segregated Funds are set out in the following table:

S. No.	Fund Name & SFIN	Investment Objectives	Asset Category	Asset Allocation Range (%)	Risk
1.	<b>Mid Cap Fund (ULIF02501/01/18MIDCA PFUND117)</b>	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 instruments	0 – 40	
2.	<b>Flexi Cap (ULIF01315/12/09FLEXIC APFN117)</b>	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
			Debt	0	
			Money market instruments	0 – 40	
3.	<b>Dividend Leaders Index Fund (ULIF03916/01/26DIVIDE NDFN117)</b>	To generate long-term capital appreciation by replicating the BSE 500 Dividend Leaders 50 Index (Customised).	Equities	60 – 100	Very High Risk
			Debt	0	
			Money market instruments	0 – 40	
3.	<b>Sustainable Equity Fund (ULIF02610/12/21SUSTAINFND117)</b>	To focus on investing in select companies from the investment universe, which conduct business in socially and environmentally responsible manner while maintaining governance standards.	Equities	60 – 100	High Risk
			Money market instruments	0 – 40	
			Debt	0	
4.			Equities	60 – 100	

PNB MetLife 360 Health Saving Plan (UIN:117L143V01)  
Individual, Unit-Linked, Non-Participating, Savings, Health Insurance Plan

	<b>India Opportunities Fund ULIF02710/12/21INDOPP FUND117</b>	The fund will seek to generate wealth by investing in companies which will benefit from the evolving economic situation such as increasing digitization, strengthening economic reforms, strong focus on Atmanirbhar Bharat and Make-in-India.	Debt	0	High Risk
			Money market instruments	0 – 40	
5.	<b>Balanced Opportunities Fund (ULIF02301/01/18BALAN CEOPP117)</b>	To generate capital appreciation and current income through a judicious mix of investments in equities and fixed income securities.	Equities	40 – 75	Medium Risk
			Debt	25 – 60	
			Money market instruments	0 – 35	
6.	<b>Bond Opportunities Fund (ULIF02401/01/18BONDO PPORT117)</b>	To provide higher accrual along with safety arising from high allocation to corporate bonds. The fund will invest up to 100% of the corpus in debt and money market securities.	Equities	0	Low Risk
			Debt	80 – 100	
			Money market instruments	0 – 20	

The actual asset Allocation patterns under each of the Segregated Funds will be governed by the aforesaid caps and floors, the relevant provisions of the Insurance Act, 1938, the IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 prevailing from time to time and subject to the investment objectives of each of the Segregated Funds.

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

#### 5.2. Health Discontinued Policy Fund (SFIN: ULIF04015/06/26HEDISCONTI117)

For the Policies where the Instalment Premiums are discontinued, the Fund Value will be moved to Health Discontinued Policy Fund. The proceeds of the Health Discontinued Policy Fund shall be payable in accordance with the terms and conditions of this Policy.

The Health Discontinued Policy Fund shall be a Segregated Fund and the investment mix for the Health Discontinued Policy Fund is as follows:

- Money market instruments: 5% - 100%,
- Government Securities (Including Treasury Bills): 0% - 95%

The minimum guaranteed interest rate on this Health Discontinued Policy Fund is 4.0% per annum (or as mandated by the Authority from time to time). The Fund Management Charge for the Health Discontinued Policy Fund is 0.5% per annum. The excess income earned in the Health Discontinued Policy Fund over and above the minimum guaranteed interest rate shall also be apportioned to the Health Discontinued Policy Fund in arriving at the proceeds of the discontinued policies.

### 5.3. Choice of Investment Strategies

Your Premiums are invested according to the Portfolio Strategy specified by You. PNB MetLife 360 Health Saving Plan offers You 3 (Three) Portfolio Strategies to manage Your investments. No Charges shall be levied for opting the investment strategies. The Policyholder can only opt for any one from the following 3 (Three) Portfolio Strategies:

- i. Self – Managed Strategy (Switches are permitted)
- ii. Systematic Transfer Strategy (No Switches are permitted)
- iii. Life – Stage Strategy (No Switches are permitted)

#### 5.3.1. Self – Managed Strategy

This Strategy enables Policyholders to manage their investments actively. With this strategy, You can invest Your Premiums directly amongst the 7 (Seven) available Segregated Funds in proportions of Your choice. You have the option of Switching amongst the 7 (Seven) Segregated Funds as mentioned above and may choose Premium Redirection option for Your future Premiums depending on Your changing risk appetite and market conditions.

#### 5.3.2. Systematic Transfer Strategy

You may utilize this strategy to ensure a gradual exposure to equity from debt in a phased manner through equal Instalments over the course of 12 (Twelve) months. This strategy allows You to systematically invest in equities while eliminating the need to time Your investments into the equity market.

This option is available only to Policies where the Premium Payment Mode is Annual.

On selection of Systematic transfer Strategy at the inception of the Policy or any Policy Anniversary:

- i. All new (subsequent) Instalment Premiums will be invested in Bond Opportunities Fund (debt-oriented fund).
- ii. All monies in Bond Opportunities Fund (debt-oriented fund) will systematically be transferred to India Opportunities Fund (equity-oriented fund) through monthly Instalments over the 12 (Twelve) month Policy period.
- iii. The Units will be automatically transferred from Bond Opportunities Fund to India Opportunities Fund at the end of every month in the following manner:

<b>Month 1</b>	1/12 of the Units available at the end of Month 1
<b>Month 2</b>	1/11 of the Units available at the end of Month 2
<b>Month 3</b>	1/10 of the Units available at the end of Month 3
<b>Month 4</b>	1/9 of the Units available at the end of Month 4
<b>Month 5</b>	1/8 of the Units available at the end of Month 5
<b>Month 6</b>	1/7 of the Units available at the end of Month 6
<b>Month 7</b>	1/6 of the Units available at the end of Month 7
<b>Month 8</b>	1/5 of the Units available at the end of Month 8
<b>Month 9</b>	1/4 of the Units available at the end of Month 9
<b>Month 10</b>	1/3 of the Units available at the end of Month 10
<b>Month 11</b>	1/2 of the Units available at the end of Month 11

PNB MetLife 360 Health Saving Plan (UIN:117L143V01)  
Individual, Unit-Linked, Non-Participating, Savings, Health Insurance Plan

<b>Month 12</b>	<b>Balance Units available at the end of the Month 12</b>
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- Systematic Transfer Strategy, if not opted at inception, and chosen during the Policy Term, will be activated only on the next Policy Anniversary and all subsequent new Premiums would be invested in Bond Opportunities Fund.
- The Policyholder would have two options, with respect to existing monies, once he/she chooses Systematic Transfer Strategy:
  - i. **Transfer all existing monies from Bond Opportunities Fund to any other Fund:** In this case, only the subsequent Premiums allocated to in Bond Opportunities Fund would be systematically transferred to India Opportunities Fund.
  - ii. **Continue with existing monies in Bond Opportunities Fund:** In this case, all existing monies and subsequent Premiums, in Bond Opportunities Fund will be systematically transferred to India Opportunities Fund.
- This facility will be deactivated in case the Policy moves to Discontinuance Fund status.
- If Systematic Transfer Strategy is availed, no other Switches except those under the strategy will be allowed.
- In case Premium Payment Mode is changed from Annual to any other mode, this strategy will be automatically deactivated.
- In case the Policyholder does not pay the Premium on due date, on subsequent Premium payment the monies will be transferred from Bond Opportunities Fund to India Opportunities Fund over the remaining Policy period as illustrated above.
- This strategy will not be applicable on Top-Up Fund Value.

### 5.3.3. Life – Stage Strategy

You can utilize this strategy to ensure that Your Policy adapts to Your changing needs, depending on Primary Life Assured's Life Stage and Age.

- At the inception of the Policy or at any time during the Policy Term, Your investments are distributed between 2 (Two) Segregated Funds, i.e., India Opportunities Fund (equity-oriented fund) and Bond Opportunities Fund (debt-oriented fund), based on Primary Life Assured's attained Age. As Primary Life Assured moves from one Age band to another, Your funds are re-distributed based on Your Age. The Age-wise portfolio distribution is shown in the following table:

Age of Primary Life Assured (years)	India Opportunities Fund	Bond Opportunities Fund
Up to 30	70%	30%
31 – 40	60%	40%
41 – 50	50%	50%
51 – 60	40%	60%
61 – 70	20%	80%
71 +	10%	90%

- On a quarterly basis, Units shall be rebalanced as necessary to achieve the above proportions of the Fund Value (excluding Top-Up Fund Value, if any) in the India Opportunities Fund and Bond Opportunities Fund. The re-balancing of Units shall be done on the last day of each Policy quarter.
- On selection of Life – Stage Strategy at inception or during the Policy Term, the existing Funds as well as all future Instalment Premiums will be allocated as per the applicable proportion between India

PNB MetLife 360 Health Saving Plan (UIN:117L143V01)  
Individual, Unit-Linked, Non-Participating, Savings, Health Insurance Plan

Opportunities Fund (equity-oriented fund) and Bond Opportunities Fund (debt-oriented fund), based on Primary Life Assured's attained Age as illustrated in the table above.

- No other Switches except those under this strategy will be allowed if Life-Stage Strategy is in effect.
- This strategy will be deactivated in case the Policy moves to Discontinuance status.
- This strategy will not be applicable on Top-Up Fund Value.

### **Change in Investment Strategy**

Policyholder may use the change in Portfolio Strategy option to transfer amongst any of the 3 (Three) Portfolio Strategies at any time during the Policy Term, provided the monies are not in the Discontinued Policy Fund. However, Systematic Transfer Strategy, if chosen during the Policy Term will be activated only on the next Policy Anniversary.

## **5.4. Fund Provisions**

### **5.4.1. Creation of Units**

Allocated Premium will be used to buy Units using the Net Asset Value of the respective Segregated Funds as on the Premium Due Date or on the date of receipt of Instalment Premium whichever is later subject to the following conditions:

- In respect of the Instalment Premiums received before cut-off time (03.00 p.m.) on a Business Day by Us along with a local cheque or a demand draft or ECS payable at par at the place where the Instalment Premium is received, the closing NAV of the same day on which Premium is received shall be applicable (in the event the cut-off time stipulated by the IRDAI is amended, the Company shall amend the cut-off time accordingly).
- In respect of the Instalment Premiums received after cut-off time (03.00 p.m.) on a Business Day by Us along with a local cheque or a demand draft or ECS payable at par at the place where the Instalment Premium is received, the closing NAV of the next Business Day shall be applicable.
- In respect of Instalment Premiums received with the outstation cheques/ demand drafts at the place where the Instalment Premium is received, the closing NAV of the day on which cheques/ demand draft is credited shall be applicable.
- Instalment 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 Instalment Premiums paid before the due date shall not be entitled to any interest income.
- However, the first Instalment Premium received by the Company along with the Proposal Form will be used to buy Units in the Segregated Funds as per the Policyholder's Premium Allocation Instruction using the Net Asset Value of the respective Segregated Funds, as applicable on the day the Proposal is completed and results into the Policy or on the date of realization of the Instalment Premium, whichever is later.

### **5.4.2. Cancellation of Units**

Units will be cancelled from the Segregated Funds on receipt of the relevant request/ claim [including claims, Surrender, Policy closure, Switches and/or payouts under Smart Withdrawal Facility (SWF) and Partial Withdrawal] by the Company. The Fund Value payable on cancellation of Units will be equal to the Number of Units outstanding in each of the Segregated Funds multiplied by the corresponding applicable Net Asset Values. The Net Asset Value applicable shall be based on the following conditions:

- If such application is received before the cut-off time (03.00 p.m.) on a Business Day, the same Business Day's closing Net Asset Value shall be applicable.

PNB MetLife 360 Health Saving Plan (UIN:117L143V01)  
Individual, Unit-Linked, Non-Participating, Savings, Health Insurance Plan

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

#### **5.4.3. Calculation of NAV**

The Net Asset Value would be computed as per Schedule I of Chapter III (Miscellaneous) of IRDAI (Insurance Products) Regulations, 2024.

- The Company will declare a 'Single' Net Asset Value (NAV) for each Segregated Fund on a day-to-day basis.
- The Net Asset Value would be rounded up to four decimal places. This Net Asset Value is used for creating and cancelling Units on any Valuation Date.
- The Company will value the Funds (SFIN) on each day for which the financial markets are open. However, the Company will value the SFIN less frequently in extreme circumstances external to the Company i.e., in Force Majeure events, where the value of the assets is too uncertain. In such circumstances, the Company may defer the valuation of assets for up to 30 days until the Company is certain that the valuation of SFIN can be resumed.
- The Company shall inform IRDAI of such deferment in the valuation of assets. During the continuance of the Force Majeure events, all request for servicing the Policy including Policy related payment shall be kept in abeyance.
- The Company will make investments as per the Fund mandates given above. However, the Company reserves the right to change the exposure of all or any part of the Fund to money market instruments up 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 been corrected.
- Some examples of such circumstances are:
  - a. 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.
  - b. 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.
  - c. During periods of extreme market volatility during which Surrenders and Switches would be detrimental to the interests of the remaining Policyholders
  - d. In the case of natural calamities, strikes, war, civil unrest, riots and bandhs.
  - e. In the event of any Force Majeure or disaster that affects the normal functioning of the Company.
  - f. If so, directed by the IRDAI. The Policyholder shall be notified of such a situation if it arises.In such an event, an intimation of such Force Majeure event shall be uploaded on the Company's website for information.

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

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

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

- PNB MetLife India Insurance Company is the name of the Insurance Company and PNB MetLife 360 Health Saving Plan is only the name of the unit linked life insurance contract and does not in any way indicate the quality of the contract, its future prospects or returns.
- Any investment in Segregated Funds available under the Policy is subject to market risks and other risks.

PNB MetLife 360 Health Saving Plan (UIN:117L143V01)  
Individual, Unit-Linked, Non-Participating, Savings, Health Insurance Plan

- The Premium paid in Unit Linked Insurance policies are subject to investment risks associated with capital markets and the NAVs of the Units may go up or down based on the performance of Fund and factors influencing the capital market and the Primary Life Assured is responsible for his/her decisions.
- The investment risk in the investment portfolio will be borne by You.
- There is no assurance that the objectives of any of the Segregated Funds will be achieved.
- The NAV of any of the Segregated Funds may increase or decrease as per the performance of financial markets.
- The past performance of any of the Segregated Funds does not indicate the future performance of these funds.
- The Segregated Funds, except the Health Discontinued Policy Fund, do not offer a guaranteed or assured return.
- The rates of Mortality Charges and Premium Allocation Charges are guaranteed.
- All benefits payable under the Policy are subject to the tax laws and other legislations/Regulations as they exist from time to time; Please know the associated risks from the financial advisor or the intermediary.
- The various Funds offered under this contract are the names of the funds and do not in any way indicate the quality of these plans, their future prospects and returns.

## 5.5. Applicable Charges

The Charges applicable under the Policy are as follows:

### 5.5.1. Premium Allocation Charge

This is a percentage of the Premium appropriated towards Charges from the Premium received. This is a Charge levied at the time of receipt of Instalment Premium and the balance Premium will be allocated to the appropriate Funds after deducting the Premium Allocation Charges as shown below. The Charges shown are as percentages of Instalment Premiums.

The Premium Allocation Charge is provided in the following table:

Policy Year	Premium Allocation Charge per Annum		
	Single Premium	Other than Single Premium	
		Annual Mode	Half-yearly, Quarterly, Monthly Modes
1	3%	9%	8%
2	NA	9%	8%
3 – 10	NA	5.5%	4.5%
11 onwards	NA	Nil	Nil

The Premium Allocation Charge for Top-Up Premiums is 2% of Top-Up Premium.

### 5.5.2. Policy Administration Charge

This Charge shall represent the expenses other than those covered by Premium Allocation Charges and the Fund Management Charge. The following Policy Administration Charge would be deducted from the Fund Value at the beginning of each Policy month from the Unit Fund by cancellation of an appropriate Number

PNB MetLife 360 Health Saving Plan (UIN:117L143V01)  
Individual, Unit-Linked, Non-Participating, Savings, Health Insurance Plan

of Units using the relevant NAV of these Units, irrespective of the receipt of due Instalment Premium at the Premium Due Date.

The rate as a percentage of the Annualised Premium is provided in the following table:

Policy Year	Policy Administration Charge per annum	
	Single Premium	Other than Single Premium
1 – 5	0.90%	Nil
6 onwards	0.90%	4.56%

Policy Administration Charges would be deducted throughout the Policy Term. Under no circumstances this Charge would exceed Rs 500/- (Rupees Five Hundred only) per month.

The Policy Administration Charge would be deducted from the Segregated Funds in the same proportion as the Fund Values (excluding Top-Up Fund Value, if any) available in each of the subscribed Segregated Funds as on the due date of deduction.

### 5.5.3. Fund Management Charge

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

Fund Option	SFIN	Fund Management Charges (p.a.)
Bond Opportunities Fund	ULIF02401/01/18BONDOPPORT117	1.00%
Balanced Opportunities Fund	ULIF02301/01/18BALANCEOPP117	1.15%
Flexi Cap	ULIF01315/12/09FLEXICAPFN117	1.25%
Mid Cap Fund	ULIF02501/01/18MIDCAPFUND117	1.25%
Sustainable Equity Fund	ULIF02610/12/21SUSTAINFND117	1.35%
India Opportunities Fund	ULIF02710/12/21INDOPPFUND117	1.35%
Dividend Leaders Index Fund	ULIF03916/01/26DIVIDENDFN117	1.35%
Health Discontinued Policy Fund	ULIF04015/06/26HEDISCONTI117	0.50%

PNB MetLife 360 Health Saving Plan (UIN:117L143V01)  
Individual, Unit-Linked, Non-Participating, Savings, Health Insurance Plan

**5.5.4. Discontinuance or Surrender Charge**

This is a Charge levied on the Unit Fund where the Policyholder opts for Surrender or on Discontinuance of the Policy. No Discontinuance Charge shall be imposed on Top-Up Premiums. The Discontinuance Charges specified below are expressed either as a percentage of the Fund Value (FV) or as a percentage of the Annualized Premium (AP) or Single Premium (SP):

**For Single Premium Policies:**

Where the Policy is discontinued during the Policy Year	Discontinuance Charges	
	Single Premium $\leq$ Rs.3,00,000/-	Single Premium $>$ Rs.3,00,000/-
1	Lower of 2% * (SP or FV) subject to maximum of Rs.3,000/-	Lower of 1% * (SP or FV) subject to maximum of Rs.6,000/-
2	Lower of 1.5% * (SP or FV) subject to maximum of Rs.2,000/-	Lower of 0.7% * (SP or FV) subject to maximum of Rs.5,000/-
3	Lower of 1% * (SP or FV) subject to maximum of Rs.1,500/-	Lower of 0.5% * (SP or FV) subject to maximum of Rs.4,000/-
4	Lower of 0.5% * (SP or FV) subject to maximum of Rs.1,000/-	Lower of 0.35% * (SP or FV) subject to maximum of Rs.2,000/-
5 and onwards	Nil	Nil

**For other than Single Premium Policies:**

Where the Policy is discontinued during the Policy Year	Discontinuance Charges	
	Annualized Premium $\leq$ Rs. 50,000/-	Annualized Premium $>$ Rs. 50,000/-
1	Lower of 20% * (AP or FV) subject to maximum of Rs.3,000/-	Lower of 6% * (AP or FV) subject to maximum of Rs.6,000/-
2	Lower of 15% * (AP or FV) subject to maximum of Rs.2,000/-	Lower of 4% * (AP or FV) subject to maximum of Rs.5,000/-
3	Lower of 10% * (AP or FV) subject to maximum of Rs.1,500/-	Lower of 3% * (AP or FV) subject to maximum of Rs.4,000/-
4	Lower of 5% * (AP or FV) subject to maximum of Rs.1,000/-	Lower of 2% * (AP or FV) subject to maximum of Rs.2,000/-
5 and onwards	Nil	Nil

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

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

You can make unlimited Switches free of any charge.

#### **5.5.6. Mortality Charge**

This is the cost of life insurance cover. Mortality Charge will be deducted at the beginning of each Policy month by cancellation of an appropriate Number of Units at the corresponding Net Asset Value.

- **Mortality Charge for Non-Accidental Death Benefit**

- a) Mortality Charge for Non-Accidental Death Benefit will be calculated based on the attained Age of the Primary Life Assured, Rate as per Mortality Charge Table(s) and the applicable Sum at Risk.

The calculation method will be as follows:

Mortality Charge for Non-Accidental Death Benefit = (Non-Accidental Death Sum at Risk / 1000)  
\* Rate as per the applicable Mortality Charge Table for Non-Accidental Death Benefit

The Non-Accidental Death Sum at Risk is defined as:

- i. 105% of the Total Premiums Paid (excluding Top-Up Premiums, if any) as on the date of deduction less all Partial Withdrawals (including Withdrawals under Smart Withdrawal Facility) made during the last 2 (Two) years immediately preceding the date of deduction  
**less**
- ii. Fund Value (excluding Top-Up Fund Value, if any) as on the date of deduction.

The applicable Mortality Charge table for Non-Accidental Death Benefit is provided in **Annexure C – Table 1.**

- b) If the Policyholder has paid any Top-Up Premiums under this Policy, the Mortality Charge for Top-Up Sum Assured (Non-Accidental) shall also be deducted on the basis of Top-Up Sum at Risk.

The calculation method will be as follows:

Mortality Charge for Top-Up Sum Assured (Non-Accidental) = (Non-Accidental Death Top-Up Sum at Risk / 1000) \* Rate as per Mortality Charge Table for Non-Accidental Death Benefit.

Non-Accidental Death Top-Up Sum at Risk is defined as :

- i. 105% of the total Top-Up Premiums received  
**less**
- ii. Top-Up Fund Value as on the date of deduction.

PNB MetLife 360 Health Saving Plan (UIN:117L143V01)  
Individual, Unit-Linked, Non-Participating, Savings, Health Insurance Plan

The applicable Mortality Charge table for Non-Accidental Death Benefit is provided in **Annexure C – Table 1**.

• **Mortality Charge For Accidental Death Benefit**

- a) Mortality Charge for Accidental Death Benefit will be calculated based on the attained Age of the Primary Life Assured, Rate as per Mortality Charge Table for ADB and the applicable ADB Sum at Risk.

The calculation method will be as follows:

Mortality Charge for Accidental Death Benefit = (ADB Sum at Risk / 1000) \* Rate as per Mortality Charge Table for ADB.

The ADB Sum at Risk is defined as:

ADB Sum Assured in excess of:

Higher of

- i. Fund Value (excluding Top-Up Fund Value, if any) as on the date of deduction; or
- ii. 105% of the Total Premiums Paid (excluding Top-Up Premiums, if any) as on the date of deduction less all Partial Withdrawals made during the last 2 (Two) years immediately preceding the date of deduction.

The applicable Mortality Charge Table for ADB is attached as **Annexure C – Table 2**.

- b) If the Policyholder has paid any Top-Up Premiums under this Policy, the Mortality Charge for Top-Up Sum Assured (Accidental) shall also be deducted on the basis of Top-Up Sum at Risk.

The calculation method will be as follows:

Mortality Charge for Top-up Sum Assured (Accidental) = (ADB Top-up Sum at Risk / 1000) \* Rate as per Mortality Charge Table for ADB

The ADB Top-up Sum at Risk is defined as:

Top-up ADB Sum Assured in excess of:

Higher of

- i. Top-up Fund Value as on the date of deduction; or
- ii. 105 percent of the total Top-Up Premiums received as on the date of deduction.

The applicable Mortality Charge Table for ADB is attached as **Annexure C – Table 2**.

**5.5.7. Morbidity Charge**

Morbidity Charge will be deducted at the beginning of each Policy month by cancellation of the corresponding number of Units at the corresponding Net Asset Value.

PNB MetLife 360 Health Saving Plan (UIN:117L143V01)  
Individual, Unit-Linked, Non-Participating, Savings, Health Insurance Plan

Morbidity Charge for Primary Life Assured and Family Member(s) will be calculated based on the attained Age of the respective lives, Rate as per Morbidity Charge Table and the applicable ATPD Sum at Risk for the respective lives.

The calculation method will be as follows:

Morbidity Charge for ATPD Benefit = (ATPD Sum at Risk / 1000) \* Rate as per Morbidity Charge Table

The ATPD Sum at Risk [for both Primary Life Assured and Family Member(s)] is defined as ATPD Benefit applicable as on the date of deduction for the respective life.

The applicable Morbidity Charge table is in **Annexure C – Table 3**.

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

Partial Withdrawals including any payouts under Smart Withdrawal Facility (SWF) are free of any Charge.

#### **5.5.9. Goods and Services Tax Charge**

This Charge as notified by the Government from time to time will be made by cancellation of appropriate Number of Units at the applicable Net Asset Value. Goods and Services tax, if any, shall be applied on Mortality Charges, Morbidity Charges, Surrender / Discontinuance Charges, Policy Administration Charges, Premium Allocation Charges and Fund Management Charges as per current Regulations.

#### **5.5.9. Miscellaneous Charge**

This is a Charge levied for any alterations within the contract. The charge is expressed as a flat amount. This shall be levied by cancellation of Units. This Charge is levied only at the time of alteration. The current alteration Charge is Nil. This Charge may be increased by Us as per the process specified by the Authority, subject to a maximum limit of Rs. 500/- (Rupees Five Hundred only) per request.

Following alterations are allowed:

- i. Premium Redirections
- ii. Premium Frequency
- iii. Addition/Deletion of Family Members

#### **5.5.10. Revision in Rate of Charges**

We reserve the right to increase / decrease the Fund Management Charge and the Policy Administration Charge with prior intimation to You as per process prescribed by the Authority. The following limits are applicable:

- Fund Management Charge may be increased up to the maximum allowable as per then applicable Regulations, currently as per the Regulations a maximum of 1.35% p.a. applies to Fund Management Charge.
- Policy Administration Charge may be increased subject to the maximum permitted by the Regulation. The current cap on this charge is Rs. 500/- (Rupees Five Hundred only) per month.

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

#### 6.1. Nomination

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

#### 6.2. Assignment

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

#### 6.3. Incontestability

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

#### 6.4. Changes in existing Segregated Fund

- We may at Our discretion establish a new Segregated Fund or close any of the existing Segregated Funds specified in **Part E** with the prior approval of the IRDAI.

We will send You at least 4 weeks prior written notice of the Segregated Fund closure date. If You have not informed Us in writing at least 7 days before the closure date of another Segregated Fund to which the closing Fund Value is to be Switched, then We will automatically Switch the Fund Value to the Segregated Fund which offers the highest proportion of investment in Government Securities. We will not charge any Switching Charges for any such Segregated Fund closure.

#### 6.5. Claims Procedure

##### a) Accidental Death Benefit and Non-Accidental Death Benefit

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

1. Duly filled and signed Claim form by Bonafide Nominee.
2. Copy of valid death certificate issued by local authority.
3. Claimant's Current address proof & Photo identity proof of Bonafide Nominee.
4. PAN Card/ Form 60 of the Bonafide Nominee.
5. Cancelled cheque / Copy of bank passbook of Bonafide Nominee.

PNB MetLife 360 Health Saving Plan (UIN:117L143V01)  
Individual, Unit-Linked, Non-Participating, Savings, Health Insurance Plan

6. \*\*Doctor's Certificate prescribed in PNB MetLife Format (From the family physician or treating doctor).

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

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

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

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

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

**b) Accidental Total and Permanent Disability (ATPD) Benefit**

To make a claim for the ATPD Benefit under this Policy, it is mandatory that the Claimant/Policyholder furnishes Us with all of the information and documentation We request the following set of documents\*:

- Claim form duly completed and signed by the Owner/Proposer including Part B of Form filled by Hospital
- Copy of Owner/Proposer address proof
- Copy of Owner / Proposer photo identity proof
- Copy of Insured address proof
- Copy of Insured identity proof
- Pan card / Form 60 of the Owner / Proposer
- Copy of cancelled cheque / bank statement / bank passbook of the Owner / Proposer
- Copy of Discharge Summary confirming the surgery undergone. (if any)
- Copy of Indoor case papers
- Copy of Past Medical Reports
- Copy of Diagnostic/Investigation reports
- Copy of First Information Report (FIR) from the police authority/ general diary entry, Medico-legal certificate
- Proof of 6-month continuous disability
- Copy of Medical practitioner certification of permanent & total disability
- Copy of Disability Certificate Issued by Govt. Civil Surgeon / Authorized Specialist

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

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

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

#### **6.6. Maturity Benefit Payout Procedure**

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

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

#### **6.7. Taxation**

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

#### **6.8. Currency & Place of Payment**

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

#### **6.9. Fraud and Misstatement**

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

#### **6.10. Exclusions -**

##### **Suicide Exclusion**

In case of death of the Primary Life Assured, due to suicide within 12 (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 shall be entitled to the Fund Value, as available as on the date of intimation of death. Further, any Charges other than the Fund Management Charges (FMC) recovered subsequent to the date of death shall be added back to the Fund Value as available on the date of intimation of death.

There are no exclusions for the Non-Accidental Death Benefit other than Suicide clause.

For exclusions applicable to Accidental Death Benefit and Accidental Total and Permanent Disability Benefit, please refer to **Annexure A**.

#### **6.11. Proof of Age**

Subject to Section 45 of the Insurance Act 1938, as amended from time to time if the actual Age of the Primary Life Assured and Family Member(s) covered differs from the Age stated in the Proposal Form then:

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

#### **6.12. 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/- (Rupees Two Hundred only). Upon the issue of a duplicate policy, the original will cease to have any legal force or effect.

#### **6.13. Policyholders' Rights**

To exercise Your rights or options, under this Policy, You should follow the procedures stated in this Policy. If You want to change Your Nominee, change an address or exercise any other options under the Policy, You shall do so only using the forms prescribed for each purpose which are available with Your financial advisor, from Our local office or can be downloaded from Our website [www.pnbmetlife.com](http://www.pnbmetlife.com). If You change Your address, or if the address of the Nominee changes, You must notify Us immediately. Failure in timely notification of change of address could result in a delay in processing of Benefits payable under the Policy.

#### **6.14. 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.

#### **6.15. Governing Law & Jurisdiction**

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

#### **6.16. Our Address for Communications**

All notices and communications in respect of this Policy shall be addressed to Us at the following address:

**PNB MetLife India Insurance Co. Ltd,**  
**1st Floor, Techniplex -1,**  
**Techniplex Complex, Off Veer Savarkar Flyover,**  
**Goregaon (West), Mumbai – 400062,**  
**Maharashtra**  
**Call Us Toll-free at 1-800-425-6969,**  
**Visit Our Website: [www.pnbmetlife.com](http://www.pnbmetlife.com),**  
**E-mail : [indiaservice@pnbmetlife.co.in](mailto:indiaservice@pnbmetlife.co.in)**

## 7. Part G

### GRIEVANCE REDRESSAL MECHANISM & OMBUDSMAN DETAILS

#### 7.1. Grievance Redressal Mechanism

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

##### **Level 1**

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

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

**Grievance Redressal Department, PNB MetLife India Insurance Co. Ltd.,  
Unit no. 302, 3rd floor, Tower-3, Worldmark, Village Maidawas,  
Sector 65, District Gurugram,  
Haryana-122018.**

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

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

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

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

**PNB MetLife India Insurance Co. Ltd,  
Unit No 302,3<sup>rd</sup> Floor, Tower 3, Worldmark,  
Maidawas Sector - 65, District Gurugram, Haryana – 122018**

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

If still not satisfied with the response or do not receive a response from Us

- Register Your complaint online at <https://bimabharosa.irdai.gov.in> or refer IRDAI website for more details.

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

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

- 1) The complaint should be made in writing duly signed by You, Nominee, Assignee or by Your legal heirs with full name, address and contact information of the complainant, the details of Our branch or office against whom the complaint is made, the facts giving rise to the complaint, supported by documents, the nature and

PNB MetLife 360 Health Saving Plan (UIN:117L143V01)  
Individual, Unit-Linked, Non-Participating, Savings, Health Insurance Plan

extent of the loss caused to the complainant and the relief sought from the Insurance Ombudsman. As per Rule 14(3) of the Insurance Ombudsman Rules, 2017, a complaint to the Insurance Ombudsman can be made if the complainant makes a written representation to Us/Insurer and files the complaint, within one year

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

PNB MetLife 360 Health Saving Plan (UIN:117L143V01)  
Individual, Unit-Linked, Non-Participating, Savings, Health Insurance Plan

**7.2 List of Insurance Ombudsman**

The List of Insurance Ombudsman is attached herewith –

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

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

PNB MetLife 360 Health Saving Plan (UIN:117L143V01)  
Individual, Unit-Linked, Non-Participating, Savings, Health Insurance Plan

Guwahati	Jeevan Nivesh, 5th Floor, Near Pan Bazar , S.S. Road, Guwahati – 781001(ASSAM)	Assam, Meghalaya, Manipur, Mizoram, Arunachal Pradesh, Nagaland and Tripura.	Tel.: 0361 - 2632204 / 2602205 / 2631307 Email: <a href="mailto:oiio.guwahati@cioins.co.in">oiio.guwahati@cioins.co.in</a>
Hyderabad	6-2-46, 1st floor, "Moin Court", Lane Opp.Hyundai Showroom , A.C.Guards, Lakdi-Ka-Pool, Hyderabad - 500 004	Andhra Pradesh, Telangana, Yanam and part of Union Territory of Puducherry.	Tel.: 040 - 23312122 / 23376991 / 23376599 / 23328709 / 23325325 Email: <a href="mailto:oiio.hyderabad@cioins.co.in">oiio.hyderabad@cioins.co.in</a>
Jaipur	Jeevan Nidhi – II Bldg., Gr. Floor, Bhawani Singh Marg, Jaipur - 302 005.	Rajasthan.	Tel.: 0141- 2740363 Email: <a href="mailto:oiio.jaipur@cioins.co.in">oiio.jaipur@cioins.co.in</a>
Kochi (Kerala)	10th Floor, Jeevan Prakash, LIC Building, Opp to Maharaja's College Ground M.G.Road, Kochi - 682 011.	Kerala, Lakshadweep, Mahe-a part of Union Territory of Puducherry.	Tel.: 0484 - 2358759 Email: <a href="mailto:oiio.ernakulam@cioins.co.in">oiio.ernakulam@cioins.co.in</a>
Kolkata	Hindustan Bldg. Annexe, 7th Floor, 4, C.R. Avenue, KOLKATA - 700 072.	West Bengal, Sikkim, Andaman & Nicobar Islands.	Tel.: 033 - 22124339 / 22124341 Email: <a href="mailto:oiio.kolkata@cioins.co.in">oiio.kolkata@cioins.co.in</a>
Lucknow	6th Floor, Jeevan Bhawan, Phase-II, Nawal Kishore Road, Hazratganj, Lucknow - 226 001.	Districts of Uttar Pradesh: Lalitpur, Jhansi, Mahoba, Hamirpur, Banda, Chitrakoot, Allahabad, Mirzapur, Sonbhadra, Fatehpur, Pratapgarh, Jaunpur, Varanasi, Gazipur, Jalaun, Kanpur, Lucknow, Unnao, Sitapur, Lakhimpur, Bahraich, Barabanki, Raebareli, Sravasti, Gonda, Faizabad, Amethi, Kaushambi, Balrampur, Basti, Ambedkarnagar, Sultanpur, Maharajgang, Santkabirnagar, Azamgarh, Kushinagar, Gorkhpur, Deoria, Mau, Ghazipur, Chandauli, Ballia, Sidharathnagar.	Tel.: 0522 - 4002082 / 3500613 Email: <a href="mailto:oiio.lucknow@cioins.co.in">oiio.lucknow@cioins.co.in</a>
Mumbai	3rd Floor, Jeevan Seva Annexe, S. V. Road, Santacruz (W), Mumbai - 400 054.	List of wards under Mumbai Metropolitan Region excluding wards in Mumbai – i.e M/E, M/W, N , S and T covered under	Tel.: 022 - 69038800/27/29/31/32/33 Email: <a href="mailto:oiio.mumbai@cioins.co.in">oiio.mumbai@cioins.co.in</a>

PNB MetLife 360 Health Saving Plan (UIN:117L143V01)  
Individual, Unit-Linked, Non-Participating, Savings, Health Insurance Plan

		Office of Insurance Ombudsman Thane and areas of Navi Mumbai.	
Noida	Bhagwan Sahai Palace 4th Floor, Main Road, Naya Bans, Sector 15, Distt: Gautam Buddh Nagar, U.P-201301.	State of Uttarakhand and the following Districts of Uttar Pradesh: Agra, Aligarh, Bagpat, Bareilly, Bijnor, Budaun, Bulandshehar, Etah, Kannauj, Mainpuri, Mathura, Meerut, Moradabad, Muzaffarnagar, Oraiyya, Pilibhit, Etawah, Farrukhabad, Firozbad, Gautam Buddh nagar, Ghaziabad, Hardoi, Shahjahanpur, Hapur, Shamli, Rampur, Kashganj, Sambhal, Amroha, Hathras, Kanshiramnagar, Saharanpur.	Tel.: 0120-2514252 / 2514253 Email: <a href="mailto:oiio.noida@ciains.co.in">oiio.noida@ciains.co.in</a>
Patna	2nd Floor, Lalit Bhawan, Bailey Road, Patna 800 001.	Bihar, Jharkhand.	Tel.: 0612-2547068 Email: <a href="mailto:oiio.patna@ciains.co.in">oiio.patna@ciains.co.in</a>
Pune	Jeevan Darshan Bldg., 3rd Floor, C.T.S. No.s. 195 to 198, N.C. Kelkar Road, Narayan Peth, Pune – 411 030.	State of Goa and State of Maharashtra excluding areas of Navi Mumbai, Thane district, Palghar District, Raigad district & Mumbai Metropolitan Region	Tel.: 020-24471175 Email: <a href="mailto:oiio.pune@ciains.co.in">oiio.pune@ciains.co.in</a>
Thane	2nd Floor, Jeevan Chintamani Building, Vasantnao Naik Mahamarg, Thane (West) Thane - 400604	Area of Navi Mumbai, Thane District, Raigad District, Palghar District and wards of Mumbai, M/East, M/West, N, S and T."	Tel.: 022-20812868/69 Email: <a href="mailto:oiio.thane@ciains.co.in">oiio.thane@ciains.co.in</a>

**Annexure A**

**Permanent Exclusions for Accidental Death Benefit (ADB) and Accidental Total and Permanent Disability (ATPD) Benefit**

No Benefit shall be payable for any claim in respect of Primary Life Assured or Family Member(s) covered under Family Coverage option, caused by or arising from or in any way attributable to any of the following unless otherwise stated in the Policy:

1. Any Pre-existing condition or Disability arising out of a Pre-existing Diseases or any complication arising therefrom.  
Pre-existing Disease means any condition, ailment, Injury or disease
  - a) That is/are diagnosed by a physician not more than 36 months prior to the Date of Commencement of the Policy issued by Us or its reinstatement; or
  - b) For which medical advice or treatment was recommended by, or received from, a physician not more than 36 months Prior to the Date of Commencement of the Policy issued by the Us or its reinstatementIn case of enhancement of Sum Assured the exclusion shall apply afresh to the extent of Sum Assured increase. Coverage under the Policy after the expiry of 36 months for any Pre-existing Disease is subject to the same being declared at the time of application and accepted by Us.
2. Any payment in case of more than one claim under the Policy during any one Policy Period by which Our maximum liability in that period would exceed the Sum Assured.
3. Death or disablement caused due to suicide or attempted suicide, intentional self-inflicted Injury or acts of self-destruction.
4. Certification by a Medical Practitioner who shares the same residence as the Primary Life Assured and/or Family Member(s) or who is a member of the Primary Life Assured and/or Family Member(s)'s Family.
5. Death or disablement arising out of or attributable to foreign invasion, act of foreign enemies, hostilities, warlike operations (whether war be declared or not or while performing duties in the armed forces of any country during war or at peace time), participation in any naval, military or air force operation, civil war, public defense, rebellion, revolution, insurrection, military or usurped power.
6. Congenital external diseases, defects or anomalies or in consequence thereof.
7. Death or disablement caused by or arising from bacterial / viral infections (except pyogenic infection which occurs through an accidental cut or wound)
8. Benefit under Accidental Death, Permanent Total Disablement arising from Medical or surgical treatment except as necessary solely and directly as a result of an Accident.
9. Death or disablement caused by treatment directly arising from or consequent upon any insured person committing or attempting to commit a breach of law with criminal intent.
10. Death or disablement caused due to treatment for, alcoholism, drug or substance abuse or any addictive condition and consequences thereof.
11. Death or disablement resulting caused by medical treatment traceable to childbirth (including complicated deliveries and caesarean sections incurred during hospitalization) except ectopic pregnancy. Any death or disablement resulting due to miscarriages (unless due to an Accident) and lawful medical termination of pregnancy during the Policy period.
12. Death or disablement caused by participation of the insured person in any flying activity, except as a bona fide, fare-paying passenger of a recognized airline on regular routes and on a scheduled timetable.
13. Insured persons whilst engaging in a speed contest or racing of any kind (other than on foot), bungee jumping, parasailing, ballooning, parachuting, skydiving, paragliding, hang gliding, mountain or rock climbing necessitating the use of guides or ropes, potholing, abseiling, deep sea diving using hard helmet and breathing apparatus, polo, snow and ice sports in so far as they involve the training for or participation in competitions or professional sports, or involving a naval, military or air force operation and is specifically specified in the Proposal Form.

PNB MetLife 360 Health Saving Plan (UIN:117L143V01)  
Individual, Unit-Linked, Non-Participating, Savings, Health Insurance Plan

14. Working in underground mines, tunnelling or explosives, or involving electrical installation with high tension supply, or as jockeys or circus personnel, or engaged in hazardous activities.
15. Death or disablement arising from or caused by ionizing radiation or contamination by radioactivity from any nuclear fuel (explosive or hazardous form) or resulting from or from any other cause or event contributing concurrently or in any other sequence to the loss, claim or expense from any nuclear waste from the combustion of nuclear fuel, nuclear, chemical or biological attack.
  - a) Chemical attack or weapons means the emission, discharge, dispersal, release or escape of any solid, liquid or gaseous chemical compound which, when suitably distributed, is capable of causing any illness, incapacitating disablement or death.
  - b) Biological attack or weapons means the emission, discharge, dispersal, release or escape of any pathogenic (disease producing) microorganisms and/or biologically produced toxins (including genetically modified organisms and chemically synthesized toxins) which are capable of causing any illness, incapacitating disablement or death.
16. Any physical, medical condition or treatment or service that is specifically excluded in the Policy.

**Annexure B**

**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 from time to time and any other applicable Regulations/Circulars issued by the Authority. A simplified version of the provisions of Section 39 is provided below:

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).

PNB MetLife 360 Health Saving Plan (UIN:117L143V01)  
Individual, Unit-Linked, Non-Participating, Savings, Health Insurance Plan

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 the exact text of Section 38 of the Insurance Act, 1938 and other applicable regulatory provisions and only a simplified version prepared for general information. Policyholders are advised to refer the Insurance Act, 1938, as amended from time to time and any other applicable Regulations/Circulars issued by the Authority for complete and accurate details.]

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

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

01. This policy may be transferred/assigned, wholly or in part, with or without consideration.
02. An Assignment may be effected in a policy by an endorsement upon the policy itself or by a separate instrument under notice to the Insurer.
03. The instrument of assignment should indicate the fact of transfer or assignment and the reasons for the assignment or transfer, antecedents of the assignee and terms on which assignment is made.
04. The assignment must be signed by the transferor or assignor or duly authorized agent and attested by at least one witness.
05. The transfer of assignment shall not be operative as against an insurer until a notice in writing of the transfer or assignment and either the said endorsement or instrument itself or copy thereof certified to be correct by both transferor and transferee or their duly authorised agents have been delivered to the insurer.
06. Fee 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

PNB MetLife 360 Health Saving Plan (UIN:117L143V01)  
Individual, Unit-Linked, Non-Participating, Savings, Health Insurance Plan

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 the exact text of Section 38 of the Insurance Act, 1938 and other applicable regulatory provisions and only a simplified version prepared for general information. Policyholders are advised to refer to the Insurance Act, 1938, as amended from time to time, and any other applicable Regulations/Circulars issued by the Authority for complete and accurate details.]

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

Fraud and Mis-statement shall be dealt with as per the provisions of Section 45 of the Insurance Act, 1938, as amended from time to time, and any other applicable Regulations/Circulars issued by the Authority. A simplified version of the provisions regarding policy not being called into question in terms of Section 45 of the Insurance Act, 1938, as amended from time to time and any other Regulations/ Circulars issued by the Authority are as follows:

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

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

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

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

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

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

07. In case repudiation is on ground of misstatement 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

PNB MetLife 360 Health Saving Plan (UIN:117L143V01)  
Individual, Unit-Linked, Non-Participating, Health Insurance Plan

submitted subsequently.

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SAMPLE

PNB MetLife 360 Health Saving Plan (UIN:117L143V01)  
Individual, Unit-Linked, Non-Participating, Health Insurance Plan

**Annexure C**

**Table 1: Mortality Charges for Non-Accidental Death Benefit**

Mortality Charge per annum per 1000 Sum at Risk			Mortality Charge per annum per 1000 Sum at Risk			Mortality Charge per annum per 1000 Sum at Risk		
Age	Male	Female	Age	Male	Female	Age	Male	Female
0	1.00650	1.00650	34	1.25400	1.10550	68	22.26400	17.52520
1	1.00650	1.00650	35	1.32220	1.14620	69	24.24400	18.92660
2	1.00650	1.00650	36	1.40250	1.19460	70	26.46380	20.49850
3	0.51700	1.00650	37	1.49380	1.25400	71	28.94540	22.26400
4	0.29810	1.00650	38	1.59830	1.32220	72	31.71520	24.24400
5	0.20350	1.00650	39	1.71600	1.40250	73	34.80180	26.46380
6	0.16720	0.51700	40	1.84800	1.49380	74	38.23270	28.94540
7	0.16390	0.29810	41	1.99650	1.59830	75	42.04310	31.71520
8	0.18370	0.20350	42	2.16590	1.71600	76	46.26710	34.80180
9	0.22660	0.16720	43	2.35840	1.84800	77	50.94760	38.23270
10	0.29150	0.16390	44	2.57950	1.99650	78	56.12640	42.04310
11	0.37510	0.18370	45	2.83690	2.16590	79	61.85410	46.26710
12	0.47190	0.22660	46	3.13610	2.35840	80	68.18350	50.94760
13	0.57420	0.29150	47	3.48480	2.57950	81	75.17180	56.12640
14	0.67540	0.37510	48	3.88960	2.83690	82	82.88500	61.85410
15	0.76780	0.47190	49	4.35380	3.13610	83	91.39020	68.18350
16	0.84700	0.57420	50	4.87960	3.48480	84	100.76110	75.17180
17	0.91190	0.67540	51	5.46590	3.88960	85	111.07690	82.88500
18	0.96140	0.76780	52	6.10500	4.35380	86	122.42010	91.39020
19	0.99550	0.84700	53	6.79140	4.87960	87	134.87760	100.76110
20	1.01640	0.91190	54	7.51410	5.46590	88	148.54070	111.07690
21	1.02740	0.96140	55	8.26430	6.10500	89	163.50290	122.42010
22	1.03070	0.99550	56	9.03320	6.79140	90	179.85770	134.87760
23	1.02960	1.01640	57	9.81750	7.51410	91	197.69860	148.54070
24	1.02630	1.02740	58	10.61610	8.26430	92	217.11800	163.50290
25	1.02410	1.03070	59	11.43230	9.03320	93	238.20170	179.85770
26	1.02410	1.02960	60	12.27820	9.81750	94	261.03220	197.69860
27	1.02740	1.02630	61	13.16590	10.61610	95	285.67660	217.11800
28	1.03620	1.02410	62	14.11410	11.43230	96	312.19430	238.20170
29	1.05160	1.02410	63	15.14150	12.27820	97	340.62490	261.03220
30	1.07470	1.02740	64	16.27120	13.16590	98	370.99150	285.67660
31	1.10550	1.03620	65	17.52520	14.11410	99	403.29300	312.19430
32	1.14620	1.05160	66	18.92660	15.14150	100	437.50630	340.62490
33	1.19460	1.07470	67	20.49850	16.27120			

PNB MetLife 360 Health Saving Plan (UIN:117L143V01)  
Individual, Unit-Linked, Non-Participating, Health Insurance Plan

**Note:**

- i. The Mortality Charge for Non-Accidental Death Benefit would be different for male lives and female lives.
- ii. The Mortality Charge for Non-Accidental Death Benefit, for third gender, would be same as male lives.

**Table 2: Mortality Charges for Accidental Death Benefit (ADB)**

<b>Age Band</b>	<b>Accidental Death Benefit (ADB) Charge per '000 Sum at Risk</b>
<b>0 – 65</b>	0.58
<b>66 -70</b>	1.00
<b>71 – 75</b>	1.56
<b>76 – 80</b>	2.39
<b>81 – 85</b>	3.58
<b>86 – 100</b>	11.51

Above mentioned Mortality Charge will be applicable for males, females and third gender.

**Table 3: Morbidity Charges**

<b>Age Band</b>	<b>Accidental Total and Permanent Disability Benefit (ATPD) Charge per '000 Sum at Risk</b>
<b>0 – 65</b>	0.26
<b>66 -70</b>	0.47
<b>71 – 75</b>	0.74
<b>76 – 80</b>	1.13
<b>81 – 85</b>	1.70
<b>86 – 100</b>	5.75

**Note:** Same Charges shall be applicable to male, female and third gender.