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Terms & Conditions – Met Smart Platinum Unit Linked Life Insurance Plan (Non Par) 117L

1. Basic Definitions

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

- 1.1.1. **Age** means age of the **Insured** as of his last birthday and is as shown in Section 1 of the **Schedule**.
- 1.1.2. **Annualised Premium** means one full year's **Regular Premium(s)**.
- 1.1.3. **Application** means the proposal form and any other **information given** to **Us** to decide whether and on what terms to issue this **Policy**.
- 1.1.4. **Appointee** means the person **You** have named to receive payment under this **Policy** if the **Nominee** is a minor at the time payment becomes due under this **Policy**.
- 1.1.5. **Base Premium** means the **Regular Premium You** must pay for the **Base Sum Assured** and is as shown in Section 1 of the **Schedule**.
- 1.1.6. **Base Premium Fund Value** means the total number of **Units** in the **Base Premium Unit Account** of this **Policy** multiplied by the **Net Asset Value** as at the **Relevant Date**.
- 1.1.7. **Base Premium Unit Account or Top-Up Premium Unit Account** means Your **Unit Account** pertaining to the **Base Premium** or the **Top-Up Premium** respectively.
- 1.1.8. **Base Sum Assured** means the amount of life insurance cover as chosen by **You** and is shown in Section 1 of the **Schedule**.
- 1.1.9. **Business Day** means a working day of **Our** Registered office.
- 1.1.10. **Date of Commencement** means the date on which this **Policy** takes effect and is as shown in Section 1 of the **Schedule**.
- 1.1.11. **Date of Issue** means the date on which this **Policy** is issued after **We** have accepted the risk under the **Application**. The **Date of Issue** is shown in Section 1 of the **Schedule**.
- 1.1.12. **Date of Maturity** means the expiry date of this **Policy** as shown in Section 1 of the **Schedule**.

- 1.1.13. **Death Benefit** means the amount payable under this **Policy** in accordance with clause 2.1 in case of the death of the **Insured**.
- 1.1.14 **Discontinued Policy** means:
- a) That Policy where the Policyholder chooses to stop paying premium willingly or
 - b) The Policy which has not been revived during the stipulated **Revival Period** as mentioned in section 1.1.29
- 1.1.14. **Insured** means the person insured as named in Section 1 of the **Schedule**.
- 1.1.15. **Maturity Benefit** means the amount payable under this **Policy** in accordance with clause 2.2 on the **Date of Maturity**.
- 1.1.16. **Mortality Charge** means the cost of life insurance as shown in Section 3 of the **Schedule**.
- 1.1.17. **Net Asset Value (“NAV”)** of a **Unit Linked Fund** means the price of a unit in a **Unit Linked Fund** at which **We** would allocate or cancel **Units** in that **Unit Linked Fund** at each **Valuation Date**.
- 1.1.18. **Nominee** is the person nominated by **You** as per the **Application** (or as may be subsequently intimated to **Us** from time to time), to receive the benefits under this **Policy** in the event of death of the **Insured**, before the **Date of Maturity**.
- 1.1.19. **Partial Withdrawal** means any part of the **Unit Account** that **You** encash in accordance with clause 2.3
- 1.1.20. **Policy** means this document, any endorsements issued by **Us**, the **Schedule** and the **Application**.
- 1.1.21. **Policy Anniversary** means the date immediately following completion of first Policy Year and the same date every year thereafter until the **Date of Maturity**
- 1.1.22. **Policy Charges** means the charges shown in Section 3 of the **Schedule**. **Policy Charges** are applicable and will be determined in the manner shown in Section 3 of the **Schedule** subject to the terms and conditions of the **Policy**.
- 1.1.23. **Policy Month** means the one month period between the **Date of Commencement** and every subsequent month thereafter until the **Date of Maturity**.
- 1.1.24. **Policy Term** means the period between the **Date of Commencement** and the **Date of Maturity**. The duration of the **Rider Cover**, if opted, is specified in Section 1 of the **Schedule** and it may cease prior to the **Date of Maturity**.
- 1.1.25. **Policy Year** refers to the one year period between the **Date of Commencement** and every subsequent year thereafter until the **Date of Maturity**.
- 1.1.26. **Premium Payment Term** means the period for which the premiums are payable and is as shown in the Section 1 of the **Schedule**.

1.1.27. **Regular Premium** refers to the amount which **You** must pay either yearly, half yearly, quarterly, or monthly for the **Base Sum Assured** during the **Premium Payment Term** and is as shown in Section 1 of the **Schedule**.

1.1.28. **Relevant Date means :**

1.1.28.1. **Our** date of receipt of **Your** written notice for switches, **Partial Withdrawal**, **Policy Withdrawal** or free-look cancellation.

1.1.28.2. **Our** date of receipt of notice of the death of the **Insured** in the case of a **Death Benefit** claim.

1.1.28.3. The **Date of Maturity** in the case of a **Maturity Benefit** claim.

The rules in this regard are as follows:

- If the request is received before 15.00 hours on a **Business/Working Day**, the corresponding **Valuation Date** is the same business/working day.
- If the request is received after 15.00 hours on a **Business/Working Day**, the corresponding **Valuation Date** is the next **Business/working day**.

1.1.29. **Revival Period** means the period of Thirty (30) days from the date of receipt of a notice for revival from **Us**.

1.1.30. **Rider** means the additional benefit as described therein which **You** have chosen over and above the **Base Sum Assured**

1.1.31. **Rider Cover** means the amount of coverage under the **Rider** chosen by **You** as shown in Section 1 of the **Schedule**

1.1.32. **Rider charges** means the amount that will be deducted from **Your Fund Value** over and above mortality charges for securing the Rider Cover as chosen by You.

1.1.33. **Schedule** means the **Schedule We** issue along with any annexure, unit statement, tables or endorsements attached to it from time to time

1.1.34. **Policy Withdrawal** means **Your** termination of the **Policy** before the **Date of Maturity**

1.1.35. **Discontinued Policy Proceeds** means the amount payable in accordance with clause 3.3, under a **Discontinued Policy**.

1.1.36. **Top-up Premium** means the single sum amount **You** may optionally pay in addition to the **Base Premium** which is subject to **Our** rules and limits which may be revised at **Our** sole discretion from time to time.

1.1.37. **Top-Up Sum Assured** means the Total of additional amount of life insurance cover applicable on the Total Top-Up Premium paid by You during the Policy Term.

- 1.1.38. **Top-Up Premium Fund Value** means the number of **Units** in the **Top-Up Premium Unit Account** of this **Policy** multiplied by the **Net Asset Value** as on the **Relevant Date or Valuation Date**.
- 1.1.39. **Total Fund Value** means the sum of the **Base Premium Fund Value** and the **Top-Up Premium Fund Value** under this **Policy** as on the **Relevant Date or Valuation Date**.
- 1.1.40. **Unit Linked Fund** means a separately identifiable investment-linked fund set up and managed by **Us** for the purpose of achieving the objectives of the fund. The **Unit Linked Funds** available under this **Policy** are mentioned in Section 2 of the **Schedule**
- 1.1.41. **Unit** means a notional and proportionate part of the **Base Premium Unit Account** or **Top-Up Premium Unit Account** created upon the allocation of **Base Premium** or **Top-up Premium**.
- 1.1.42. **Unit Account** means the notional accounts that **We** administer in which **Your Units** pertaining to **Base Premium** or **Top-Up Premium** are allocated or redeemed.
- 1.1.43. **Valuation Date** means the date on which the assets to which a **Unit Linked Fund (s)** is/are referenced, are valued and the date on which **NAV (s)** is/ are determined.
- 1.1.44. **We, Us** or **Our** means MetLife India Insurance Company Limited.
- 1.1.45. **You** or **Your** means the Policyholder, as named in Section 1 of the **Schedule**

2. Policy Benefits

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

2.1. Death Benefit

- 2.1.1. If the **Insured** dies before attaining the age of 60 during the **Policy Term**, then **We** will pay **You** or **Your Nominee** the higher of the following:
- (a) The **Base Premium Fund Value** as on the **Relevant date**; or
 - (b) The **Base Sum Assured**, less any **Partial Withdrawals** made from the **Base Premium Unit Account** in the 24 months preceding the **Insured's** death; Or
 - (c) 105% of the Total **Regular Premiums** paid under the Policy.
- 2.1.2. If the **Insured** dies during the **Policy Term** having attained the age 60, then. **We** will pay **You** or **Your Nominee** the higher of the following:
- (a) The **Base Premium Fund value** as on the **Relevant date**; or
 - (b) The **Base Sum Assured** less the higher of:
 - (i) any **Partial Withdrawals** made from the **Base Premium Unit Account** in the 24 months preceding the **Insured's** death; or
 - (ii) any **Partial Withdrawals** made from the **Base Premium Unit Account** after

the **Insured** having attained the age of 60; or
(c) 105% of the Total Regular Premium Paid under the Policy.

2.1.3 In addition to whichever of the payments is due under 2.1.1 or 2.1.2, and provided **Top-Up Premiums** have been paid, We will pay **You** or **Your Nominee** the higher of the following options

2.1.3.1 **Top-Up Premium Fund Value;**

2.1.3.2 The **Top-up Sum Assured**, less any **Partial Withdrawals** made from the **Top-up Premium Unit Account** in the 24 months preceding the **Insured's** death or all **Partial Withdrawals** made from the **Top-up Premium Unit Account** after the insured attained Age 60 whichever is higher, in the event applicable

2.1.3.3 105% of the Top-Up premiums paid

Any **Policy Charges** that accrued during the grace period will be deducted from any payment to be made to the **Nominee**.

Accidental Death Benefit Rider (UIN: 117A011V01)

If **You** have opted for this **Rider** and the **Insured** dies due to an Accident as defined in the **Rider** terms and conditions, then **We** will pay **You** (or **Your Nominee**) the **Rider Cover** in addition to whichever of the payments is due as **Death Benefit**

Critical Illness Rider (UIN: 117A012V01)

If **You** have opted for this **Rider** and the **Insured** is diagnosed with critical illness as defined in the **Rider** terms and conditions, then **We** will pay **You** the **Rider Cover** as mentioned in Section 1 of the **Schedule**.

2.2. Maturity Benefit

If the **Insured** is alive on the **Date of Maturity**, then **We** will pay **You** the **Total Fund Value** of this **Policy** as on the **Relevant Date**.

2.3 Partial Withdrawals

2.3.1 **Partial Withdrawals** can be requested from the **Total Fund Value** after completion of Five (5) **Policy Years** and provided the **Policy** is in force and the **Insured** has attained 18 years of age

2.3.2 Requests for any **Partial Withdrawals** must be given to **Us** in writing and must specify the amount or percentage of the **Total Fund Value** to be partially withdrawn. No **Partial Withdrawal** will be processed if (a) the amount of **Partial Withdrawal** is less than Rupees Five Thousand (Rs. 5,000/-), or (b) the **Total Fund Value** after any **Partial Withdrawal** is less than 120% of the **Annualised Premium plus applicable discontinuance charges**.

2.3.3 Requests will be processed subject to **Our** approval which will be based on the applicable **Unit Linked Fund** rules.

2.3.4 One **Partial Withdrawal** in each **Policy Year** from either **Base or Top-up Premium Account** will be processed free of charge. For every **Partial Withdrawal** thereafter, the Partial Withdrawal Charge mentioned in Section 3 of the **Schedule** shall be applicable.

2.3.5 **Partial Withdrawals** will be effected by first canceling any **Units** in the **Top-Up Premium Unit Account** provided at least Five (5) years have elapsed from the date of its receipt of Top-Up Premiums. Otherwise, the **Partial Withdrawals** will be effected from the **Regular Premium Unit Account**.

2.4 Loans

2.4.1 We may at our discretion extend Loan on Your Policy, if requested by You. The Policy Loan may be subject to following conditions

2.4.1.1 The minimum amount of Policy Loan request on Your Policy should be atleast for Rs 5,000

2.4.1.2 The maximum limit of Policy Loan allowed under Your Policy is as follows

- i) 40% of the Surrender Value (i.e. Total Fund Value less applicable Discontinuance charges), if equity proportion is more than 60% of the Total Fund Value.
- ii) 50% of the Surrender Value (i.e. Total Fund Value less applicable Discontinuance charges), if proportion of debt instruments is more than 60% of the Total Fund Value

2.4.2 We will charge interest on loan amount at such rate as interest on the loan amount at such rate as may be prevailing at the time of payment of loan. The outstanding loan shall be first adjusted out of the Top-Up Premium Fund and the balance, if any, will be adjusted out of Base Premium Fund Value.

2.4.3 The loan will be provided by cancelling the appropriate number of units first from the Top-Up Fund Value and subsequently from the Base Premium Fund Value at the applicable NAV.

2.4.4 When the loan is repaid, the units are created at the applicable NAV.

2.4.5 If death occurs during the currency of the loan, the Base Sum Assured will stand reduced by the amount equivalent to the sum of outstanding loan amount and the due interest there on for computation of the death benefit.

3. Premium/Sum Assured Provisions

You may choose to pay the premiums either for 5 years, 10 years or for the **Policy Term**. The **Premium Payment Term** chosen by you is shown in Section 1 of the Schedule.

3.1 Regular Premium/Rider Premium (if opted for)

3.1.1 Section 1 of the **Schedule** shows the Premium payment option chosen by You. All taxes, cess, surcharge and other levies, whether existing now or introduced in the future, will be levied, as and when applicable, on the premiums or on any charges as applicable, to be paid by **You**

- 3.1.1.1 If the amount paid is equal to the **Regular Premium** due, then it will be accepted as the **Regular Premium** payable on the next due date if not explicitly specified otherwise by You.
- 3.1.1.2 If the amount paid is less than the **Regular Premium** due, then it will be held in an interest free deposit account for up to 45 days and, when the next installment of **Regular Premium** is due, it will be taken as part payment of the **Regular Premium** then due, provided the balance **Regular Premium** is paid by **You** on that date, else the same shall be returned to **You, if not explicitly specified by You**. If 45 days pass without the next installment of **Regular Premium** becoming due, then **We** will refund the amount to **You** without interest.
- 3.1.2 **You** must pay the amount of **Regular Premium** on or before its due date. If **You** have chosen a **Rider Cover**, then the charges towards the **Rider Cover** will be recovered by way of unit deduction. No additional premiums is required to be paid towards Rider Cover
- 3.1.3 **You** may only change the frequency of premium payment with **Our** prior written approval, and such approval if given will only be effective from the following **Policy Anniversary**.
- 3.1.4 **All amounts** payable to **Us** or by **Us** shall be paid in Indian Rupees and will be payable or paid at **Our** Corporate Office, Registered Office, Regional Office or any other office.

3.2 Top-Up Premium

- 3.2.1 **You** may pay **Top-Up Premium** if **You** have paid **Your Regular Premium** as required. **You** must clearly inform **Us** when **You** are paying **Top-up Premium**, otherwise:
- 3.2.2 In the event that **You** have availed a loan under the **Policy**, any amounts paid by way of **Top-Up Premium**, shall be adjusted towards the outstanding loan, and the balance available shall be invested in the **Unit Linked Funds** as opted for by **You**.
- 3.2.3 The **Top-Up Premium** can be paid at any time. Each **Top-Up Premium** shall not be less than the then prevailing minimum amount (currently set as Rupees Five thousand (Rs 5,000)). Any **Top-Up Premium** made will lead to an increase in Sum Assured by 125% of the **Top-Up Premium** and would be subject to underwriting rules in force from time to time. There is no limit on the maximum **Top-Up Premiums**. **Top-Up Premiums** will not be allowed during last Five (5) **Policy Years**.
- 3.2.4 Allocation of the **Top-Up Premiums** shall be subject to the rules, if any, of the applicable **Unit Linked Fund**.
- 3.2.5 Top-Up Premium paid is subject to a lock-in period of Five (5) years from the date of payment for effecting Partial Withdrawals.

3.3 Premium Discontinuance

- 3.3.1 If **You** fail to pay the **Regular Premium** due on the due date, then **We** will allow a grace period of 30 days (15 days if **Regular Premium** is due monthly).
- 3.3.2 In case **You** do not pay premium during the prescribed grace period of 30 days for all premium payment modes (15 days for monthly mode), then **We** will send you a notice giving you a choice to either
 - 3.3.2.1 Revive the Policy
 - 3.3.2.2 Completely withdraw (terminate) the Policy without any risk cover

- 3.3.3 **You** will be required to choose between one of the above options within 30 days of the receipt of such notice from **Us**.
- 3.3.4 In case **You** choose to revive the **Policy**, then **You** may do so by paying all the outstanding premiums towards the **Policy** and including any revival fee which is mentioned in Section 3 of the Schedule.
- 3.3.5 In case that **You** choose to terminate the **Policy** without risk cover, and provided the **Policy** is yet to complete Five (5) years from the **Date of Commencement**, the **Total Fund Value** post deduction of **Premium** discontinuance charges (as mentioned in Section 3 of the **Schedule**) will be credited to a Discontinued Policy Fund managed by **Us**, and this amount will continue to remain in the said fund till such time that Five (5) years have lapsed from the **Date of Commencement** of the **Policy**. During this period no charges will be deducted by **Us**. In the event of the **Insured's** death, during this period, the benefit payable shall be equal to the **Total Fund Value** as on the date the **Policy** was discontinued plus applicable interest income computed at a minimum interest rate of 3.5% compounded annually.
- 3.3.6 During such period that the **Total Fund Value** of the **Policy**, remains in the Discontinued Policy Fund, the Total Fund Value shall be credited with a minimum interest income of 3.5% p.a. This amount shall be paid to **You** after the **Policy** has completed Five (5) years from the **Date of Commencement** proceeds by means of a cheque or demand draft, to be delivered to **Your** last known address or by any other electronic mode of payment.
- 3.3.7 In case that **You** choose to terminate or withdraw the **Policy** without risk cover, and this occurs after the **Policy** has completed Five(5) years from the **Date Of Commencement**, the **Total Fund Value** as on the date of termination of the **Policy** will be refunded to **You**.
- 3.3.8 In case **You** do not exercise any option during the period of 30 days from the receipt of notice to exercise the options mentioned in 3.3.2, then 3.3.2.2 will be considered as the default option and Your Policy will be subject to conditions under 3.3.5 and 3.3.7.
- 3.3.9 Till such time that **You** intimate **Us** about your choice from the options available in 2.3.2 or till the expiry of the notice period of 30 days (from the date of receipt by **You** of the notice), **We** will keep the **Policy** in force with the risk cover and all applicable charges will continue to be deducted from the **Total Fund Value**.
- 3.3.10 In circumstances that **We** may determine as being exceptional, **We** may defer the termination of the **Policy** for a period not exceeding **thirty days** (30) from the date of receipt of request for **Policy Withdrawal**. Examples of such circumstances are:
1. When one or more stock exchanges which provide a basis for valuation for a substantial portion of the assets of the fund are closed other than for ordinary holidays.
 2. When, as a result of political, economic, monetary or any circumstances that are out of **Our** control, the disposal of the assets of the **Unit-Linked Fund(s)** are not reasonable or would not in **Our** view be reasonably practicable without being detrimental to the interests of the remaining policyholders invested in the **Unit-Linked Fund(s)**.
 3. During periods of extreme market volatility resulting into non valuation of Funds, in **Our** opinion, be detrimental to the interests of the existing policyholders invested in the **Unit-Linked Fund(s)**.
 4. In case of natural calamities, strikes, war, civil unrest, riots and bandhs;

5. In the event of any circumstance of force majeure or disaster that affects **Our** normal functioning.

3.4 Premium Redirection

All premiums (including **Top –up Premium**) will be allocated to the funds specified in **Your** application and allocated in the proportion also specified in **Your** application. **You** may change the premium allocation proportion once every **Policy Year** free of charge. The second and subsequent changes in a **Policy Year** will attract the Miscellaneous Charge specified in Section 3 of the Schedule. Any change **You** make must comply with the applicable rules of the **Unit Linked Funds**, if any, and will only be processed if (a) the sum of the proportionate allocations is equal to one hundred percent (100%); and (b) the allocation proportion for any one fund is at least twenty percent (20%) of the premium. This facility is not available in case **You** have opted for Auto rebalancing option.

3.5 Increase /Decrease In Sum Assured

- 3.5.1 **You** may choose to decrease **Your** Sum Assured keeping the Annualised premium unchanged, anytime during the Policy Term
- 3.5.2 **You** must inform us in writing in case **you** wish to decrease **your** Sum Assured at least 60 days before the next Policy Anniversary
- 3.5.3 The new Sum Assured will be applicable only from next Policy Anniversary following the date of request for change in Sum Assured.
- 3.5.4 The reduced Sum Assured should be as per the minimum Sum Assured available under the Policy and once the Sum Assured is decreased , increase in Sum Assured will not be allowed in future.
- 3.5.5 **You** may choose to increase **your** Sum Assured after fulfilling all underwriting and other requirements prescribed by **Us** from time to time at **your** own cost.
- 3.5.6 The increase in Sum Assured should be as per the maximum Sum Assured available under the Policy.

3.6 Increase/Decrease in premiums

- 3.6.1 **You** are not allowed to change the premiums paid under this Policy.

3.7 Change in premium Payment term

- 3.7.1 **You** have the option to increase the **Premium Payment Term** in case **you** have opted for 5 Year limited pay option. **You** may opt for 10 Year limited pay for which **You** must let **Us** know in writing 90 days in advance from the 5th Policy Anniversary.
- 3.7.2 The change in **Premium Payment Term** will be applicable for the next Policy Anniversary

4. Fund Provisions

4.1 Unit Allocation

The **Base Premium/Top-up premium** (if any) net of allocation charges will be allocated to the **Unit Linked Funds You** had chosen in the **Application**, subject to a minimum allocation proportion of Fund being 20% and further subject to applicable rules, if any, of the said **Unit Linked Fund**.

The **Base Premium/ Top-up premium** (if any) net of allocation charges will be used to buy **Units** in the chosen **Funds** using the **Net Asset Value** as determined in Section 4.4 subject to the following:

- 4.1.1. If the premium is received by Local Cheque/DD (payable at par where the premiums are received) before 1500 hours on a **Business Day**, the **Valuation Date** will be the same **Business Day**.
- 4.1.2. If the premium is received by Local Cheque/DD (payable at par where the premiums are received) after 1500 hours on a **Business Day**, the **Valuation Date** will be the next **Business Day**.
- 4.1.3. If the premium is received by any other authorized mode, the **Valuation Date** will be the **Business Day** on which the payment is realised.
- 4.1.4. If no valuation is undertaken on a **Business Day**, then the **Valuation Date** will be the date when the next valuation is done. **Regular Premium** received prior to the due date will be allocated to the chosen **Unit Linked Funds** only on the due date.

4.2. Unit Allocations & Nominal Value

Unit allocations will be rounded up to four decimal places.

4.3. Valuation of Funds

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

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

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

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

4.3.5.1. Before 1500 hours on a **Business Day**, the **Valuation Date** will be the same **Business Day**;

4.3.5.2. After 1500 hours on a **Business Day**, the **Valuation Date** will be the next **Business Day**.

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

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4.3.7. **We** reserve the right to change these rules by sending **You** 15 days prior written notice.

4.4. Calculation of Net Asset Values

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

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

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

4.5. Limitation of Interest

The allocation of units to the **Unit Account** shall be notional and shall operate solely for the purpose of determining the value of the benefits under the **Policy**. The assets to which the **Unit Linked Funds** are referenced, and any income arising from these assets, is and shall remain **Our** property at all times. Accordingly, the **Policy** does not confer any title to or any beneficial interest in any such assets or **Our** other assets, or to any income from these assets including, but not limited to, any assets to which any **Unit Linked Fund** is referenced or income from it.

4.6. Switches between Unit Linked Funds

4.6.1. In addition to requesting a change in premium allocation between **Unit Linked Fund(s)** (subject to the applicable rules, if any, of the **Unit Linked Fund(s)**), **You** may also request a switch between existing investments in **Unit Linked Funds**. (subject to their applicable rules). **Your** request to switch between **Unit Linked Funds** must be made to us in writing.

- 4.6.2. The first Four (4) switches are free of charge in a **Policy Year**. Any subsequent switch in the same **Policy Year** will be charged as shown in section 3 of the **Schedule**.
- 4.6.3. The minimum amount of any switch must be at least Rupees five thousand (Rs. 5000/-).
- 4.6.4. **This facility is not available in case You have opted for Auto Rebalancing Option**
- 4.6.5. **You** may do unlimited switches without any additional switching charges in case the fund switching is done through Our online Policyholder portal .

4.7. Changes in existing Fund

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

4.8. Change to Term and conditions

- 4.8.1. **We** reserve the right to change these terms and conditions, the rules for the **Unit Linked Funds** and the benefits conferred by the **Policy** if there is a change in the law, legislation or taxation affecting **Us** or the **Unit Linked Funds** or the **Policy**, or if there is a change in circumstances which makes it impossible or impracticable for **Us** to follow these terms and conditions with prior approval from the Insurance Regulatory and Development Authority.
- 4.8.2. **We** will intimate **You** about any changes to the terms and conditions, rules for the **Unit Linked Funds** and benefits within four weeks from the date of effecting such changes. If **You** do not agree with the changes and do not so intimate **Us** within four weeks after **We** have sent intimation thereof, it will be deemed that **You** have accepted the change. If **You** give notice of **Your** objection within 4 weeks after the company has sent intimation thereof, **You** will be allowed to **Withdraw** and terminate the Policy.

4.9. Automatic Rebalancing Option

- 4.9.1. In case **You** have chosen the Automatic Rebalancing Option, **Your investible** premiums will be invested into proportion between Flexi Cap Fund and Protector II Fund as chosen by **You** (allocation proportion to be minimum 20% in any of the above 2 funds and total of both the funds to be equal to 100%) .Depending on the rebalancing event chosen (10%/15%/20%/25% of Fund Value), any corresponding increase or decrease in the Fund Value will restore the proportion between Flexi Cap and Protector II as chosen by the Policyholder.

- 4.9.2. **You** may change the proportion between Flexi Cap and Protector II once every **Policy Year** and any subsequent change in proportion in the same **Policy Year** will be charged as per the Miscellaneous charges mentioned in Section 3 of the Schedule.
- 4.9.3. **You** may opt out of this strategy once in a **Policy Year** and may opt into the self managed option wherein **You** will be required to choose the Fund allocation proportion between various **Unit Linked Funds**.
- 4.9.4. This option will be deactivated in case of Discontinued Policies.
- 4.9.5. In case of renewal premiums and **Partial Withdrawal**, the Fund Value to be considered for rebalancing event will be the sum of the original **Base Premium Fund Value** and the Premiums received towards Renewal Premium after deducting Premium Allocation charges.
- 4.9.6. In case of any **Top-Up Premiums** received, the Fund Value to be considered for rebalancing event will be the sum of original **Top-Up Premium Fund Value** and the subsequent **Top-Up Premiums** received, after deducting applicable charges

5. Ownership Provisions

5.1. The Policyholder

You are the Policyholder and beneficiary of this **Policy** as shown on Section 1 of the **Schedule** until changed. Only **You** can, during the **Insured's** lifetime, exercise all rights, privileges and options provided under this **Policy** subject to any assignee's rights.

5.2. Nomination & Assignment

- 5.2.1. If **You** are also the **Insured** under this **Policy**, then at any time before the **Date of Maturity** **You** may nominate an individual or change any existing nomination by giving **Us** prior written notice. No nomination or change in **Nominee** will be effective before it is registered in **Our** records and **We** have sent an endorsement confirming the identity of the **Nominee**.
- 5.2.2. If no nomination has been made or all **Nominee(s)** die before payment becomes due under the **Policy**, then **Our** payment to **You** or **Your** legal heirs or **Your** legal representatives will be a final and valid discharge of **Our** obligations under the **Policy**.
- 5.2.3. If the **Nominee** is a minor at the time payment becomes due under the **Policy**, then **We** shall make payment to the **Appointee, You** named in the **Application**.
- 5.2.4. **You** may assign this **Policy** by giving **Us** written notice. An assignment will be effective against **Us** only once **We** have received written notice of the assignment, a copy of the **Policy** document and **We** have sent an endorsement confirming that the assignment has been recorded.
- 5.2.5. In registering an assignment or nomination, **We** do not accept any responsibility or express any opinion as to its validity or legality.

6. Termination of Policy

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

- a) The date of confirmation by **Us** of the **Policy Discontinuance**; or
- b) **Date of Maturity** of the **Policy** if **You** have opted for lumpsum payment, subject to the provisions of Section 2.2; or
- c) The date of receipt of the intimation of death of the **Insured**; or
- d) Automatic termination in case
 - o **Your** Fund Value becomes equal to the sum of 120% of Annualized **Premium** plus applicable discontinuance charges. This condition will only be application only in case after Your Policy completes 5 Policy years from the date of commencement.

7. General Provisions

- 7.1. **Free Look Period:** You have the right to cancel the **Policy** by giving written notice to **Us** stating the reasons for your objection and **You** will receive an amount equal to non-allocated premiums plus charges levied through cancellation of units plus Fund Value at the date of cancellation subject to deduction of expenses towards medical examination, stamp duty and proportionate risk premium for the period of cover Such notice must be signed by **You** and received directly by **Us** within 15 days after **You** or **Your** designated agent receive the **Policy**
- 7.2. **Grace period:** A grace period of thirty (30) days from the premium due date/date of first unpaid premium will be allowed for all modes of payments (except for monthly modes where the grace period shall be 15 days) of each subsequent **Regular Premium**. The **Policy** will remain in force during the Grace Period.
- 7.3. **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 this **Policy**, **We** will deduct or charge or recover taxes including service tax and other levies as applicable at such rates as notified by the Government or such other body authorized by the Government from time to time.
- 7.4. **Suicide:** If the **Insured** commits suicide whilst sane or insane within One (1) year from the **Date of Issue** or the date of the last reinstatement, whichever is later, **Our** liability to make any payment under this **Policy** shall be limited to the **Total Fund Value** as on the **Relevant Date**.
- 7.5. **Currency & place of payment:** All amounts payable either to or by **Us** will be paid in the currency shown in Section 1 of the **Schedule**. Such amounts will be paid by a negotiable bank draft or cheque drawn on a bank in the country in which the currency of this **Policy** is denominated
- 7.6. **Disclosure:** This **Policy** has been issued on **Your** representation that **You** have made full and accurate disclosures of all material facts and circumstances and that **You** have not misrepresented or suppressed any material facts or circumstances. In the event it comes to **Our** knowledge that **You** have misrepresented or suppressed any material facts and circumstances **We** shall reserve the right to take such action, as **We** deem appropriate including cancellation of the **Policy** and forfeiture of the **Regular Premium(s)** received.If **You** or anyone acting for **You** or at **Your** direction or with **Your** knowledge

makes or advances any claim knowing it to be false, fraudulent or dishonest in any respect, then this **Policy** and any **Rider** will be void and any payments due to **You** or made by **You** will be forfeited.

7.7. Proof of Age: Subject to Section 45 of the Insurance Act 1938, if the actual age of the **Insured** differs from the **Age** stated in the **Application** then:

7.7.1. If the **Insured's** actual age is higher than **Age** stated in the **Application**, then the accumulated difference between the **Mortality Charges** applied and applicable to the actual age will be paid to **Us** from the **Date of commencement** with interest at such rate and in such manner as **We** charge for the late payment of **Regular premium**. The difference so paid will not be used to buy **Units**. If such difference and interest is not paid within of it being requested, **We** are hereby authorised to recover the same by the cancellation of **Units**.

7.7.2. If the **Insured's** actual age is lower than **Age** stated in the **Application**, the **Mortality Charges** shall be altered corresponding to the actual age from the **Date of commencement** and **We** may, at **Our** discretion, refund without interest the accumulated difference between the corrected **Mortality Charges** and the original **Mortality Charges**.

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

7.8. Claims Procedure

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

- The Original **Policy** document.
- The Claim forms as prescribed by **Us**.
- The official death certificate issued by a competent governmental authority.
- Written intimation of death by the Policyholder, **Nominee**, Appointee or legal heir.
- First Information Report, Police inquest report and a post-mortem report where the death is due to an unnatural cause.
- Proof of title to the **Policy** where applicable
- **Nominee**/legal heir Identification and Address proof as per regulatory requirement.

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

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

7.9. Loss of the Policy document: If the **Policy** is lost or destroyed, **You** may make a written request for a duplicate **Policy** which **We** will issue duly endorsed to show that it is in place of the original document, as long as **You** first pay **Us** the fee **We** prescribe for issuing the duplicate **Policy**. Upon the issue of a duplicate **Policy**, the original will cease to have any legal force or effect.

7.10. Policyholder's Rights; To exercise **Your** rights, under this **Policy**, **You** should follow the procedures stated in this **Policy**. If **You** want to request a change in payment mode, payment of **Top-Up Premium**, change in **Nominee**, change an address or any other action by **Us**, **You** should do so only on the forms prescribed for each purpose. These forms are available from the **Your** Financial Advisor or from **Our** local office.

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

7.12. Governing Law & Jurisdiction: The terms and conditions of the **Policy** shall be governed by and be subject to Indian law and be subject to the sole and exclusive jurisdiction of the courts situated in Bangalore.

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

MetLife India Insurance Company Limited
Registered Office, 'Brigade Seshamahal'
5, Vani Vilas Road,
Basavanagudi,
Bangalore – 560 004.

Grievance Redressal Mechanism

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

MetLife India Insurance Company Ltd.,
'Brigade Seshamahal'
5 Vani Vilas Road
Basvangudi
Bangalore – 560 004
India.

Toll Free Help line: 1-800-425-6969 (8am –8pm)

Phone: +91 80 2650 2244

Fax +91 80 41506969

Email: indiaservice@metlife.com

Web: www.metlife.co.in

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

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

Grievance cell (Complaint against Life insurer)
Insurance Regulatory and Development Authority
Parishrama Bhawanam, 5-9-58/B, Basheerbagh, Hyderabad – 500 004.
Phone: +91-40- 6682 0964/6678 9768 (Ext –251)
E-mail: lifecomplaints@irda.gov.in

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

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

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

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

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

7.18. Section 45 of the Insurance Act 1938

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

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