

PART A

MetLife Unit Linked Employee Benefits Plan – Policy Terms and Conditions

YOUR WELCOME LETTER

[Name of the group policyholder]
[Address]

Date :dd-mm-yyyy

<Policy No> <Sourcing Branch>
Dear M/s [X], (Client ID: XXXXXX)

Welcome to PNB MetLife Family. Thank you for purchasing a PNB MetLife group product and showing your faith and confidence in us. At PNB MetLife, we believe in putting customer first. We endeavor to provide products that meet your needs and constantly support it with superior customer service.

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

Group Policyholder	[x]	Type of Group	Employer / Employee
Group Policy Number	<group policy no>	Insured Members	Employees of [X]
Name of the Plan	MetLife Unit Linked Employee Benefits Plan	Contribution Received	Rs. XXXXX
Policy Term	[Annually renewable]		

Free look Provision: Please go through the terms and conditions of your Group Policy very carefully. If you have any objections to the terms and conditions of your Group Policy, you may cancel the Group Policy by giving a signed written notice to Us within 15 days from the date of receiving your Group Policy, stating the reasons for your objection and you will be entitled to a refund of the non-allocated Contribution plus Charges plus the Fund Value at the date of cancellation after deduction of expenses towards medical examination, if any, stamp duty and proportionate Mortality Charges for the period of cover.

For information on the tax benefits that may apply to your insurance plan, please consult with your tax advisor. Please note that tax benefits are subject to change.

We value your patronage and are committed to offering you the best services always.

For any queries or concerns you can contact us via the touch points given below, we are always there to help you. For easy reference details of Agent/Broker/Corporate Agent for your Group policy is also mentioned below.

Name	Valued Advisor	Code	XXXXXX
E-Mail ID	valuedadvisor@pnbmetlife.co.in	Mobile / Landline No.	XXXXXXXX

Thanks again, for placing your confidence in PNB MetLife. We look forward to being your partner in this wondrous journey of life.

Yours Sincerely,
PNB MetLife India Insurance Co. Ltd.

Shiva Kumar Nagaraj
Deputy Director (Operations)

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

In case of any queries / concerns, You can reach Us at:			
Call us at 1800-425-6969 (Toll Free) Or 91-22-4179-0000 (8 am – 8 pm)	Email Us at indiaservice@pnbmetlife.co.in	Visit www.pnbmetlife.com to manage your policy online. Register online using your Customer ID & Policy No.	Visit your nearest PNB MetLife Office . Our address details are available on www.pnbmetlife.com

Date of Filing:[x]
Modified Date:[x]
Final Policy documents Date:[x]

Modified version Dated 10.07.15

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GROUP POLICY PREAMBLE**[MetLife Unit Linked Employee Benefits Plan]*****In this Policy, all investment risks in the investment portfolio are borne by You***

This is a contract of group insurance between You and PNB MetLife India Insurance Company Limited. This contract of group insurance has been effected on receipt of the Contribution deposit and is based on the details in the Application received together with the other information, documentation and declarations received from You for effecting a life insurance contract on the lives of the persons named in the Group Policy Schedule below.

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

On examination of the Group Policy, if You notice any mistake or error, please return the Group Policy Document to Us in order that We may rectify the mistake/error.

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

[Signature]
[Shiva Kumar Nagaraj]
[Deputy Director - Legal]

GROUP POLICY SCHEDULE***In this Policy, all investment risks in the investment portfolio are borne by You***

Name of the Plan	[MetLife Unit Linked Employee Benefits Plan]
Nature of the Plan	[Non – Par, Fund Based Group Unit Linked Scheme]
UIN	[117L084VXX]

Application number	Group Policy number	Date of issue	Issuing office
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1. Details of the Group Policyholder

Name of the Group
Policyholder

2. Group Policy Details

Name & Contact Details of the Employer	
Name of the Scheme	
Effective Date of Group Policy	
Annual Renewal Date	
Policy Term	
Sum Assured per Insured Member	Rs. 1000
Policy Currency	

3. Details of Agent/Corporate Agent/Intermediary

Name	
License number	
Phone number	
Address	
Email address	

4. Contribution Details

Contribution Amount Received	Rs. <>
Contribution frequency	

5. Member Details

As submitted with the Scheme Rules / Trust Deed

PART B

DEFINITIONS APPLICABLE TO YOUR POLICY

The words or terms below that appear in this **Group 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. **Account** means recording the number and value of **Units** purchased by **Contributions** received under this **Group Policy**.
2. **Age** means age of the **Insured Members** as of their last birthday and is as shown in the annexure to the **Group Policy Schedule**.
3. **Application** means the proposal form and any other information given to **Us** to decide whether and on what terms to issue this **Group Policy**.
4. **Appointee** means the person named by the **Insured Member** to receive payment under this **Group Policy**, if the **Nominee** named by the **Insured Member** is a minor at the time payment becomes due under this **Group Policy**.
5. **Annual Renewal Date** means the date on which the **Group Policy** is due for renewal as stated in the **Group Policy Schedule**.
6. **Benefit** means the benefits payable to an **Insured Member** in accordance with the **Group Policy Schedule** and the **Scheme Rules** framed thereunder.
7. **Business Day** means a working day of **Our** registered office.
8. **Charges** means the charges as shown in Part E of this **Group Policy**.
9. **Contribution** means the amount payable by **You** to **Us** in accordance with the terms of this **Group Policy**.
10. **Contribution Redirection** means the option which enables **You** to modify the allocation of amount of **Contribution** from the allocation fund option chosen by **You**, at the inception of this **Group Policy**, to other funds under this **Group Policy**.
11. **Effective Date of Coverage** means the date of commencement of risk under this **Group Policy** with respect to an **Insured Member** as specified in the **Group Policy Schedule**.
12. **Effective Date of Group Policy** means the date on which the **Group Policy** comes into effect and is as specified in the **Group Policy Schedule**.
13. **Eligible Member** means a person who meets and continues to meet all the eligibility criteria specified in the **Group Policy Schedule**.
14. **Fund Value** means the total number of **Units** in the **Unit Account** of this **Group Policy** multiplied by the **NAV** as at the **Relevant Date**.
15. **Group Policy** means this contract of insurance, as evidenced by the **Group Policy Document**.
16. **Group Policy Document** means this document, the **Group Policy Schedule**, the **Application** and any annexures or tables attached to the **Group Policy** or the **Group Policy Schedule**, or any endorsements issued by **Us**.
17. **Group Policy Schedule** means the policy schedule set out above that **We** have issued, along with any annexures, tables and/or endorsements, attached to it from time to time.
18. **IRDA of India** means the Insurance Regulatory and Development Authority of India.

PART B

- 19. Insured Member** means an **Eligible Member** who is covered under this **Group Policy** and is covered under the **Group Policy** in accordance with the **Scheme Rules/Trust Deed**.
- 20. NAV** 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**.
- 21. Nominee** means the person named by the **Insured Member** to receive the benefits in accordance with the terms of the **Group Policy** in respect of the **Insured Member**.
- 22. Policy Year** means is the one year period between the **Effective Date of the Group Policy** and every subsequent year thereafter.
- 23. Relevant Date** means:
- a. **Our** date of receipt of **Your** written notice/request for **Switches**, surrender or termination of the **Group Policy** or free-look cancellation;

The rules in this regard are as follows:

- a. If the request is received on or before 15.00 hours on a Business Day, the corresponding **Valuation Date** is the same **Business Day**.
 - b. If the request is received after 15.00 hours on a **Business Day**, the corresponding **Valuation Date** is the next **Business Day**.
- 24. Scheme Rules** means the rules including amendments made by **You** which govern the eligibility of **Members** and the **Benefits** which would be payable to them. **Scheme Rules** are required to be submitted by **You** with **Us**.
- 25. Surrender Value** means the amount that is calculated in accordance with Part D of this **Group Policy**.
- 26. Sum Assured** means the amount that **We** promise to pay upon the death of an **Insured Member** covered under this **Group Policy**.
- 27. Switch** means the facility allowing **You** to change the investment pattern under this **Group Policy** and as set out in Part D of this **Policy**.
- 28. Trustees** means the current trustees of the trust which has been set up by **You** for administering the schemes for **Eligible Members**.
- 29. Unit** means a notional and proportionate part of the **Unit Account** created upon the allocation of **Contribution**.
- 30. Unit Account** means the notional accounts that **We** administer in which **Your Units** pertaining to **Contribution** are allocated or redeemed.
- 31. 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 **Unit Linked fund**. The **Unit Linked Funds** available under this **Group Policy** are mentioned in Part E of this **Group Policy**.
- 32. Valuation Date** means the date on which the assets to which a **Unit Linked Fund** is/are referenced, are valued and the date on which **NAV** is determined.
- 33. We, Us or Our** means PNB MetLife India Insurance Company Limited.
- 34. You or Your** means the **Group Policyholder** as named in the **Group Policy Schedule**.

POLICY FEATURES, BENEFITS & CONTRIBUTION PAYMENT CONDITIONS

1. Policy Features

MetLife Unit Linked Employee Benefits Plan is the name of the product offered by **Us**. It is a non-par fund based group scheme offered in unit linked platform. The benefits will be payable subject to the terms and conditions of this **Group Policy**, including the Contribution Payment Conditions set out below.

2. Existing Members

All **Eligible Members** who have been listed as **Insured Members** under the List of **Insured Members** annexed to the **Group Policy Schedule** shall be covered as **Insured Members** under the **Group Policy** from the **Effective Date of Group Policy**.

3. New Members

You shall give **Us** details of all **Eligible Members** every 30 days. It is understood and agreed that:

- (a) no **Eligible Member** shall become an **Insured Member** under the **Group Policy** unless **We** have received necessary intimation from **You** in accordance with the **Scheme Rules/Trust Deed**; and
- (b) Cover for the **Insured Member** under **Group Policy** shall commence only from the **Effective Date of Coverage** for that **Insured Member**.

4. Benefits Payable

If an **Insured Member** dies while in Service or retires/resigns from Service before, on, or after the Normal Retirement Age for that **Insured Member** as per the **Scheme Rules**, then **We** will pay **You** the benefit amount calculated in accordance with the **Scheme Rules** and as confirmed by the **You/Trustees**.

It is understood and agreed that **Our** maximum liability to make the benefit payment is limited to the extent of the **Fund Value**.

If the **Insured Member** dies while in Service, then **Sum Assured** of Rs.1000 will be paid by **Us**.

5. Contribution Payment Conditions

5.1. Annual Contribution

We shall determine the amount of **Contribution** payable as at the **Effective Date of Group Policy** and at each subsequent **Annual Renewal Date** on the basis of the independent actuarial valuation certificate as per AS15 (revised) of **Your** Gratuity / Leave Encashment Scheme submitted to **Us** by **You**. **You** understand and agree that the amount of **Contribution** is not guaranteed and may vary from year to year.

5.2. Past Service Contribution (In case of Gratuity)

You may, at **Your** sole discretion, pay additional **Contributions** towards past service of one or more **Insured Members**, provided that such additional **Contributions** is determined on the basis of the actuarial valuation certificate submitted to **Us** by **You** as per AS 15 (Revised). These past service **Contributions** may be paid in annual, semi annual, quarterly or monthly instalments.

5.3. Payment of Contribution

We shall receive all **Contributions** in respect of all **Insured Members** in full and on time at the regular intervals specified in the **Group Policy Schedule** and, in respect of **Insured Members** added to the **Group Policy** after the last due

Contribution has been received. **Contribution** for such **Insured Members** shall be paid within 15 days of the addition of the **Insured Member** under the **Group Policy**.

We shall not accept **Contributions** from anyone other than **You**.

5.4. **Risk Premium Charge**

A fixed Mortality Charge will be deducted by way of unit cancellation on monthly basis in accordance with Part E.

5.5. **Mortality Charges for new Insured Members**

For any **Insured Members** covered under the **Group Policy** after the **Effective Date of the Group Policy** or the last preceding **Annual Renewal Date**, a proportionate Mortality Charge for that **Insured Member** shall be payable by **You** from the day he/she becomes an **Insured Member** under this **Group Policy**, up to the next **Annual Renewal Date**.

6. **Loyalty Additions**

This **Group Policy** will be entitled to loyalty additions, which will be made basis the **Fund Value** on a monthly basis.

Fund Value Levels	Percentage of Fund Value
Less than Rs.100,00,000	Nil
Rs.100,00,000 to Rs. 499,99,999	0.15% p.a
Rs.500,00,000 to Rs. 1499,99,999	0.20% p.a
Greater than or equal to Rs.1500,00,000	0.25% p.a

The loyalty additions will be calculated on a monthly basis based on the **Fund Value** at the monthly anniversary and additional **Units** will be created based on the applicable **NAV**.

GROUP POLICY SERVICING CONDITIONS

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

1. Free Look Period

1.1. If **You** have any objections to the terms and conditions of this **Group Policy**, **You** may cancel the **Group Policy** by giving a signed written notice to **Us** within 15 days of receiving the **Group Policy** stating reasons for **Your** objection and **You** will be entitled to an amount equal to refund of the non-allocated **Contribution(s)** plus **Charges** plus the **Fund Value** at the date of cancellation after deduction of expenses towards, medical examination of the **Insured Members**(if any) stamp duty and proportionate **Mortality Charges** for the period of cover. All rights under this **Group Policy** shall immediately stand extinguished at the cancellation of the **Group Policy**.

2. Surrender

2.1. **You** may surrender the **Group Policy** by giving **Us** written notice of surrender and **We** will pay the **Fund Value** after deducting the Surrender Charges specified in the **Group Policy Schedule**.

2.2. In circumstances that **We** may determine as being exceptional, **We** may defer the surrender of the **Group Policy** for a period not exceeding 3 months from the date of receipt of request for surrender of the **Group Policy** with the prior approval of the **IRDA of India**. 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 **Unit Linked Fund** are closed other than for ordinary holidays;
- (b) when, as a result of political, economic, monetary or any circumstances that are out of **Our** control, the disposal of the assets of the **Unit Linked Fund** are not reasonable or would not in **Our** view be reasonably practicable without being detrimental to the interests of the remaining policyholders invested in the **Unit Linked Fund**.
- (c) during periods of extreme market volatility, during which surrender of the **Group Policy** would, in **Our** opinion, be detrimental to the interests of the existing Group Policyholders invested in the **Unit Linked Fund**.
- (d) In case of natural calamities, strikes, war, civil unrest, riots and bandhs;
- (e) In the event of any circumstance of force majeure or disaster that affects **Our** normal functioning.

2.3. During this period the Fund Management Charges shall continue to apply.

2.4. **We** may in our sole discretion defer the surrender of the **Group Policy** for a period not exceeding 30 days from the date of receipt of request for surrender of the **Group Policy** with the prior approval of the **IRDA of India** in order to maintain fairness and equity between the Group Policyholders remaining in the **Unit Linked Fund** and the Group Policyholders leaving the **Unit Linked Fund**.

3. Fund Provisions**(a) Allocation Of Units**

All **Contributions** net of Premium Allocation Charges will be allocated to the **Unit Linked Funds** in the Allocation Proportion specified in the **Group Policy Schedule**.

All **Contributions** allocated to the **Unit Linked Funds** will be used to buy **Units** in the chosen **Unit Linked Funds** by using the **NAV** provided that:

- If the **Contribution** is received by local cheque/DD (payable at par where the **Contributions** is received) on or before 15:00 hrs on a **Business Day**, the same day's closing **NAV** shall be used.
- If the **Contribution** is received by local cheque/DD (payable at par where the **Contribution** is received) after 15:00 hrs on a **Business Day**, the closing **NAV** of next **Business Day** shall be used.

If the **Contribution** is received by any other authorized mode, the closing **NAV** of Business Day on which such payment is realised shall be used.

However, the first **Contribution** received by **Us** along with the **Application** will be used to buy **Units** in the **Unit-Linked Funds** as per **Your** Premium Allocation Instruction using the **NAV** of the respective **Unit Linked Funds**, as applicable on the day the **Application** is completed and results into the **Group Policy**.

NAV for each **Unit Linked Fund** offered by **Us** is computed on a daily basis, i.e., on every **Business Day**. If there is no valuation done on a **Business Day** due to market closure, then the valuation date will be the date when the next valuation is done.

(b) **Redemption of Units**

Requests for payment of benefits or surrender of the **Group Policy**, switching of **Units** or re-direction of **Contribution** shall be processed by cancellation of **Units** held in the **Account** by using the **NAV**, provided that:

- If the request is received on or before 15:00 hrs on a **Business Day**, the same day's closing **NAV** shall be used.
- If the request is received after 15:00 hrs on a **Business Day**, the closing **NAV** of the next **Business Day** shall be used.

The valuation is done on a daily basis, i.e. on every **Business Day**. However if there is no valuation done on a **Business Day** due to market closure, then the valuation date will be the date when the next valuation is done.

(c) **Valuation of Unit Linked Funds and Calculation of NAV**

The assets to which the **Unit Linked Funds** are referenced, will be valued every day and will be based on whether **We** are purchasing or selling the assets on a net basis in order to meet the day to day cash flow requirements.

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

(d) **Calculation of NAV under a Unit Linked Fund:**

The **NAV** would be calculated as:

Market value of the investment held by the **Unit Linked Fund** plus value of current assets less value of current liabilities and provisions, if any and divided by the number of **Units** existing on the **Valuation Date** (before creation / redemption of **Units**)

The **NAV** would be rounded up to four decimal places. The **NAV** used for creating and cancelling **Units** on any particular day would remain the same.

4. Fund Options

(a) Switching Options

You may switch **Units** between **Unit Linked Funds** by giving a written request to **Us** to switch between the existing investments in the **Unit Linked Funds** upon payment of the **Charges** (as applicable) specified in Part E. The Switching Charges shall be deducted from the **Fund Value** by cancelling **Units** of appropriate value.

For the purpose of **Switching**, the **NAV** prevailing on the corresponding **Valuation Date** falling immediately on or after the Date of receipt of written request at **Our** designated office will be used:

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

(b) If the request is received after 15:00 hrs on a business/working day, the corresponding valuation date is the next business/working day.

(c) Contribution Redirection

You may change the **Contribution** allocation proportion specified in the **Group Policy Schedule** by giving **Us** written notice and all subsequent **Contribution** received will be allocated to the **Unit Linked Funds** in the new Allocation Proportion. The first two requests for change of Contribution Allocation Proportion in any **Policy Year** will be free of charge. A charge of Rs. 500 shall apply to every subsequent request in that **Policy Year**. **We** may increase this charge to up to Rs.2000 per request with the prior approval of the **IRDA of India**.

5. Group Policy Renewal

5.1. This **Group Policy** shall be renewed on mutually agreed terms, on the **Annual Renewal Date**.

5.2. If **You** decide to renew the **Group Policy** with **Us**, **You** shall communicate the decision to **Us** in writing before the **Annual Renewal Date** and **You** shall make the payment towards applicable renewal **Contribution** on the **Annual Renewal Date**.

6. New Members Addition

After the **Effective Date of the Group Policy** or the **Annual Renewal Date**, an **Eligible Member** shall become an **Insured Member** in accordance with the terms of the **Trust Deed/Scheme Rules**

7. Claims Procedure

7.1. **You** shall give **Us** written notice of the event giving rise to a claim within 30 of the event along with all the following information and documentation and any other information or documentation that **We** may request:

- a) **Our** claim form duly completed;
- b) The Employer's certification of the accrued benefit amount payable in respect of the **Insured Member** in accordance with the **Scheme Rules/Trust Deed**;
- c) Evidence of **Age** of the **Insured Member**;
- d) Duly completed Employer's declaration form signed by the Employer or a trustee named in the **Trust Deed**;

The official death certificate issued by a competent governmental authority (for death claims only).

- e) Any additional document(s) as required by **Us**.

In the event of delay in intimation of a claim to **Us**, due to reasons beyond **Your**/claimant's control, **We** may condone such delay on merits.

8. Transfer of Equitable Interest

Applicable only for Gratuity Schemes: If an **Eligible Member** was covered under the gratuity scheme of a previous employer, then the gratuity amount which accrued during his service for that employer may be transferred to the **Unit Linked Fund**, subject to the Group Gratuity Scheme Rules and the Gratuity Scheme Rules of the previous employer.

The foregoing provision will not be applicable for leave encashment.

9. Provision of Information

You shall furnish **Us** with all particulars relevant to the **Group Policy** and to the operation of this **Group Policy** and the particulars so furnished may be accepted by **Us** as conclusive. **You** shall also furnish the relevant particulars to **Us** upon an **Insured Member** or a **Nominee** becoming entitled to receive the benefits under the **Group Policy**, and **We** shall pay the appropriate benefits. Proof of existence and identity of the **Insured Member** or the **Nominee**, as the case may be shall be furnished to **Us** before the payment of benefit is made.

10. Termination of Cover of Insured Member

No **Insured Member** may withdraw from the **Group Policy** for as long as he/she continues to satisfy the eligibility criteria for an **Eligible Member** specified in the **Group Policy Schedule**.

The cover of an **Insured Member** under the **Group Policy** shall immediately and automatically terminate on the occurrence of the earliest of the following:

- (a) the death of the **Insured Member**;
- (b) the Normal Retirement Age of the **Insured Member**, unless the **Scheme Rules** specify that the Service of the **Insured Member** will continue beyond the Normal Retirement Age;
- (c) the termination of Service of the **Insured Member** for any reason before or after the Normal Retirement Age;
- (d) the **Insured Member** failing to satisfy any of the eligibility criteria specified in the **Group Policy Schedule**;
- (e) the surrender of the **Group Policy**;

UNIT LINKED FUNDS & POLICY CHARGES**1. Unit Linked Fund Options**

The following **Unit Linked Funds**, are offered under this **Group Policy**. Each **Unit Linked Fund** is referenced to **Our** separate and identifiable assets and has a different risk-return profile and asset-allocation pattern.

The investment patterns for these **Unit Linked Funds** shall be governed by the investment regulations (stipulated by **IRDA of India**) applicable to unit linked plans. In addition, the following investment restrictions shall apply:

<i>Fund Name</i>	<i>SFIN</i>	<i>Investment Objectives</i>	<i>Asset Category</i>	<i>Asset Allocation Range (%)</i>	<i>Risk</i>
Debt Fund	ULGF00105/06/04GR ADEBTFFND117	To earn regular income by investing in high quality fixed income securities	Government and other debt securities	60 – 100	Low Risk
			Money market and other liquid assets	0 – 40	
Balanced Fund	ULGF00205/06/04GR ABALANCE117	To generate capital appreciation and current income, through a judicious mix of investments in equities and fixed income securities	Government and other debt securities	25 – 95	Medium Risk
			Money market and other liquid assets	0 – 40	
			Equities	5 – 35	
Group Short Term Debt Fund	ULGF00310/09/14SH ORTDEBTF117	To earn regular income by investing in high quality fixed income securities with lower duration	Government and other debt securities	10 – 100	Low Risk
			Money market and other liquid assets	0 – 90	
Group Met Secure Fund	ULGF00410/09/ 14METSECUR EF117	To generate regular income by investing in high investment grade Fixed Income Securities and to generate capital appreciation by investing a limited portion in	Government and other debt securities	10 – 80	Medium Risk
			Equities	10 -20	

		equities.	Money market and other liquid assets	10 – 80	
Group Met Growth Fund	ULGF00510/09/14MET GROWTHF117	To generate capital appreciation and current income, through a judicious mix of investments in equities and fixed income securities	Government and other debt securities	10 – 60	High Risk
			Equities	30 – 60	
			Money market and other liquid assets	10 – 60	

2. Risks of investment in the Funds

- 2.1** Any investment in **Unit Linked Funds** available under the **Group Policy** are subject to market risks and other risks.
- 2.2.** The investment risk in the investment portfolio will be borne by **You**.
- 2.3.** There is no assurance that the objectives of any of the **Unit Linked Funds** will be achieved;
- 2.4.** The **NAV** of any of the **Unit Linked Funds** may increase or decrease as per the performance of financial markets;
- 2.5.** The past performance of any of the **Unit Linked Funds** does not indicate the future performance of these funds.
- 2.6** The names of the **Unit Linked Funds** and their objectives do not in any manner indicate the quality of the fund, their future prospects or returns;
- 2.7.** The **Unit Linked Funds**, except the **Discontinued Policy Fund**, do not offer a guaranteed or assured return;
- 2.8.** All benefits payable under the **Group Policy** are subject to the tax laws and other legislations/regulations as they exist from time to time;

The following fees/charges are applicable under this **Group Policy**:

The charges are divided into Contribution Allocation Charge, Mortality Charges, Fund Management Charge, Surrender Charge, Switching Charge, Contribution Redirection Charge and Miscellaneous Charge.

Contribution Allocation Charge	<p>There is a Contribution Allocation Charge of 0.25% of the initial / annual contribution, if the sum of initial/annual Contribution is less than or equal to Rs.5000,000 under the Scheme in any year.</p> <p>The Contribution Allocation Charge is deducted from the initial Contribution and the balance is allocated to the Unit Linked Funds as chosen by You.</p> <p>The Contribution Allocation Charge is guaranteed.</p>
Mortality Charges	<p>Mortality Charge of Rs.1.35 per annum per Rs.1000 Sum Assured will be deducted on monthly basis by way of unit cancellation of appropriate Units using the corresponding NAV.</p>

Fund Management Charges (FMC)	<p>The Fund Management Charge (FMC) is not guaranteed and may be changed by Us by giving at least six months' notice to You and subject to prior approval of the IRDA of India to the change. However, the maximum Fund Management Charge is set at 1.35% per annum of Unit Linked Funds under management.</p> <p>These charges are adjusted while calculating the NAV of the Unit Linked Funds on each Valuation Date.</p> <p>Fund Management Charge of 0.65% p.a is charged for all the 5 Unit Linked Funds</p>										
Surrender Charge	<p>The value payable to You on surrender of the Group Policy is equal to the Fund Value in the Account less the Surrender Charge in accordance with the table below:</p> <table border="1" data-bbox="505 590 1414 1026"> <thead> <tr> <th data-bbox="505 590 984 684">Policy Year in which the Group Policy is surrendered</th> <th data-bbox="984 590 1414 684">Surrender Charge</th> </tr> </thead> <tbody> <tr> <td data-bbox="505 684 984 779">1</td> <td data-bbox="984 684 1414 779">0.05%*FV subject to a maximum of Rs. 5,00,000</td> </tr> <tr> <td data-bbox="505 779 984 873">2</td> <td data-bbox="984 779 1414 873">0.05%*FV subject to a maximum of Rs. 5,00,000</td> </tr> <tr> <td data-bbox="505 873 984 968">3</td> <td data-bbox="984 873 1414 968">0.05%*FV subject to a maximum of Rs. 5,00,000</td> </tr> <tr> <td data-bbox="505 968 984 1026">4 onwards</td> <td data-bbox="984 968 1414 1026">Nil</td> </tr> </tbody> </table>	Policy Year in which the Group Policy is surrendered	Surrender Charge	1	0.05%*FV subject to a maximum of Rs. 5,00,000	2	0.05%*FV subject to a maximum of Rs. 5,00,000	3	0.05%*FV subject to a maximum of Rs. 5,00,000	4 onwards	Nil
Policy Year in which the Group Policy is surrendered	Surrender Charge										
1	0.05%*FV subject to a maximum of Rs. 5,00,000										
2	0.05%*FV subject to a maximum of Rs. 5,00,000										
3	0.05%*FV subject to a maximum of Rs. 5,00,000										
4 onwards	Nil										
Switching Charge	<p>The first four Switches between Unit Linked Funds in a Policy Year will be free of any charge. Currently for each further Switch between the Unit Linked Funds, We will charge You Rs.500.</p> <p>However, We reserve the right to increase this charge up to a maximum of Rs.2,000 with prior clearance from the IRDA of India.</p>										
Contribution Redirection	<p>The first two Contribution allocations every Policy Year will be free of charge. Subsequent changes in a Policy Year would be considered as an alteration and attract charge of Rs. 500/- per request.</p> <p>However, We reserve the right to increase this charge up to a maximum of Rs.2,000 with prior approval of IRDA of India.</p>										
Miscellaneous Charges	<p>We will charge Rs.250 for additional servicing requests. These charges will be deducted by cancellation of appropriate number of Units at the relevant NAV. The Miscellaneous Charge would be deducted from Unit Linked Funds in proportion to respective Fund Values available in each of the subscribed Unit Linked Funds as on the due date of deduction.</p> <p>Additional Servicing Requests</p> <ul style="list-style-type: none"> •Issue of Duplicate Group Policy Document on Your request. •Cheque bounce/cancellation of cheque/cancellation or fresh request for ECS. 										

	<ul style="list-style-type: none"> •Re-dispatch of Group Policy Document or other particulars due to incorrect or outdated address details provided by You. •Request for ad-hoc or additional unit statement by You. •Change in bank details/Fund transfer requests.
Service Tax	<p>This charge is levied, as notified by the Government from time to time will be made by cancellation of appropriate number of Units at the relevant NAV. Service tax is currently applied on all Charges. Service Tax on Fund Management Charge is applied at the time of declaration of daily NAV on an Fund Management Charge of 1.35% p.a. or the actual applicable Fund Management Charge, if it is higher than 1.35% p.a., as specified by the Government currently.</p>

GENERAL TERMS & CONDITIONS

The following general terms and conditions are applicable to Your Group Policy.

1. Taxation

Any tax benefits under or in relation to the **Group Policy** shall be in accordance with the prevailing laws relating to taxation in India and any amendments thereto from time to time. **We** reserve the right to deduct charge or recover taxes or applicable duties in accordance with applicable law from any payments received or made under or in relation to the **Group Policy**. Tax benefits are subject to change.

2. Payment to Nominees

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 to this **Group Policy** for your reference.

3. Non-assignment of Benefits

The benefits payable hereunder are strictly personal and cannot be assigned, charged or alienated in any way by **You**, the Employer, the **Insured Members** or the **Nominees** or any other persons.

4. Changes to the Unit Linked Funds:

We, in our sole discretion, may establish a new **Unit Linked Fund(s)** or close any of the existing **Unit Linked Funds** with the prior approval of the **IRDA of India**. **We** will send **You** at least 3 months' notice from the closure date of **Unit Linked Fund** in the event of any such closure. If **You** have not informed **Us** in writing before the closure date of another **Unit Linked Fund** to which the closing **Fund Value** is to be switched, then **We** will automatically switch the **Fund Value** to the **Unit Linked Fund** which offers the highest proportion of investment in government securities. **We** will not charge any Switching Charges for any such **Unit Linked Fund** closure.

5. Governing laws and jurisdiction

The terms and conditions of the **Group 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 **Group Policy** shall be subject to the sole and exclusive jurisdiction of the Indian courts.

6. Section 45 of the Insurance Act, 1938, as amended from time to time

1. No policy of life insurance shall be called in question on any ground whatsoever after the expiry of three years from the date of the policy i.e. from the date of commencement of the policy or the date of commencement of risk or the date of revival of the policy or the date of the rider to the policy, whichever is later.
2. A policy of life insurance may be called in question at any time within three years from the date of commencement of the policy or the date of commencement of risk or the date of revival of the policy or the date of the rider to the policy, whichever is later, on the ground of fraud; provided that the insurer shall have to communicate in writing to the insured or the legal representatives or nominees or assignees of the insured, the grounds and materials on which such decision is based. For the purposes of this sub-section, the expression 'fraud' means any of the following acts committed by the 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.

Mere silence as to facts likely to affect the assessment of risk by the insurer is not fraud, unless the circumstances of the case are such that regard being had to them, it is the duty of the insured or his agent, keeping silence to speak, or unless his silence is, in itself, equivalent to speak.

- 3. Notwithstanding anything contained in sub section 2, no insurer shall repudiate a life insurance policy on the ground of fraud if the insured can prove that the misstatement of or suppression of a material fact was true to the best of his knowledge and belief or that there was no deliberate intention to suppress the fact or that such mis-statement of or suppression of a material fact are within the knowledge of the insurer; provided that in case of fraud, the onus of disproving lies upon the beneficiaries, in case the policyholder is not alive. A person who solicits and negotiates a contract of insurance shall be deemed for the purpose of the formation of the contract, to be the agent of the insurer.
- 4. A policy of life insurance may be called in question at any time within three years from the date of commencement of the policy or the date of commencement of risk or the date of revival of the policy or the date of the rider to the policy, whichever is later, on the ground that any statement of or suppression of a fact material to the expectancy of the life of the insured was incorrectly made in the proposal or other document on the basis of which the policy was issued or revived or rider issued; provided that the insurer shall have to communicate in writing to the insured or the legal representatives or nominees or assignees of the insured the grounds and materials on which such decision to repudiate the policy of life insurance is based. In case of repudiation of the policy on the ground of misstatement or suppression of a material fact, and not on ground of fraud, the premiums collected on the policy till date of repudiation shall be paid to the insured or the legal representatives or nominees or assignees of the insured within a period of ninety days from the date of such repudiation. The mis-statement of or suppression of fact shall not be considered material unless it has a direct bearing on the risk undertaken by the insurer, the onus is on the insurer to show that had the insurer been aware of the said fact, no life insurance policy would have been issued to the insured.
- 5. 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.

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

8. **Our Address for communications**

All notices and communications with respect to this **Group Policy** shall be sent to **Us** at following address:

PNB MetLife India Insurance Company Ltd.,
Unit No. 101, Techniplex Complex,
Off Veer Savarkar Flyover,
Goregaon (West),
Mumbai – 400062

9. Loss of the Group Policy document

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

GRIEVANCE REDRESSAL MECHANISM & OMBUDSMAN DETAILS**Grievance Redressal Mechanism**

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

**PNB MetLife India Insurance Company Ltd.,
Unit No. 101, Techniplex Complex,
Off Veer Savarkar Flyover,
Goregaon (West),
Mumbai - 400062.**

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

Phone: +91 4179 0000

Fax +91

Email: indiaservice@pnbmetlife.com

Web: www.pnbmetlife.com

Please address **Your/Nominee**/claimant's queries or complaints to **Our** customer services department, and **Your/Nominee**/claimant's grievances to **Our** grievance redressal officer, who are authorized to review **Your/Nominee**/claimant's 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/Nominee**/claimant's queries or complaints or grievances. **We** shall in no way be responsible, or liable, or bound by, any replies or communications or undertakings, given by or received from, any financial advisor or any employee who was involved in selling **You** this **Policy**.

In case **You/Nominee**/claimant are not satisfied with the decision of the above office, or have not received any response within 10 days, **You/Nominee**/claimant may contact the **IRDA of India** by any of the following means for resolution:

IRDA of India Grievance Call Centre (IGCC)

Toll Free No.: 155255

You/Nominee/claimant can register the complaint online at <http://www.igms.irda.gov.in>

You/Nominee/claimant can write or fax the complaint to

Consumer Affairs Department

Insurance Regulatory and Development Authority of India

9th Floor, United India Towers, Basheerbagh, Hyderabad – 500 029, Andhra Pradesh

Fax No.: +91-40- 6678 9768

E-mail ID: complaints@irda.gov.in

In case **You/Nominee**/claimant are not satisfied with **Our** decision/resolution of complaint/grievance, **You/Nominee**/claimant may approach the insurance ombudsman at the address in the list of ombudsman below, if **Your/Nominee**/claimant's grievance pertains to:

- (a) Insurance claim that has been rejected or dispute of a claim on legal construction of the **Policy**;
- (b) Delay in settlement of claim;
- (c) Dispute with regard to Contribution; or
- (d) Non-receipt of **Your Policy Document**.

Date of Filing:[x]

Modified Date:[x]

Final Policy documents Date:[x]

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

As per Rule 13(3) of the Redress of Public Grievances Rules 1998, the complaint to the insurance ombudsman can be made:

- (a) Only if the grievance has been rejected by the grievance redress machinery of the Insurer;
- (b) Within a period of one year from the date of rejection by the insurer; and
- (c) If it is not simultaneously under any litigation.

List of Insurance Ombudsman

CONTACT DETAILS	JURISDICTION
AHMEDABAD Sh. P.Ramamoorthy Office of the Insurance Ombudsman, 2nd floor, Ambica House, Near C.U. Shah College, 5, Navyug Colony, Ashram Road, Ahmedabad – 380 014 Tel.:- 079-27546150/139 Fax:- 079-27546142 Email:- bimalokpal.ahmedabad@qbic.co.in	Gujarat, Dadra & Nagar Haveli, Daman and Diu.
BENGALURU Shri. M. Parshad Office of the Insurance Ombudsman, Jeevan Mangal Bldg., 2nd Floor, Behind Canara Mutual Bldgs., No.4, Residency Road, Bengaluru – 560 025. Tel.: 080 - 26652048 / 26652049 Email: bimalokpal.bengaluru@qbic.co.in	Karnataka.
BHOPAL Sh.Raj Kumar Srivastava Office of the Insurance Ombudsman, Janak Vihar Complex, 2nd Floor, 6, Malviya Nagar, Opp. Airtel, Bhopal – 462 011. Tel.:- 0755-2769201/202 Fax:- 0755-2769203 Email:- bimalokpal.bhopal@qbic.co.in	Madhya Pradesh and Chattisgarh.
BHUBANESHWAR Office of the Insurance Ombudsman, 62, Forest park, Bhubneshwar – 751 009. Tel.:- 0674-2596461/2596455 Fax:- 0674-2596429 Email:- bimalokpal.bhubaneswar@qbic.co.in	Orissa.
CHANDIGARH Sh.Manik B.Sonawane Office of the Insurance Ombudsman, S.C.O. No. 101, 102 & 103, 2nd Floor, Batra Building, Sector 17 – D, Chandigarh – 160 017.	Punjab, Haryana, Himachal Pradesh, Jammu & Kashmir and Chandigarh.

<p>Tel.:- 0172-2706196/6468 Fax:- 0172-2708274 Email:-bimalokpal.chandigarh@qbic.co.in</p>	
<p>CHENNAI Sh. Virender Kumar Office of the Insurance Ombudsman, Fatima Akhtar Court, 4th Floor, 453 (old 312), Anna Salai, Teynampet, CHENNAI – 600 018. Tel.:- 044-24333668/24335284 Fax:- 044-24333664 Email:- bimalokpal.chennai@qbic.co.in</p>	<p>Tamil Nadu and Pondicherry Town and Karaikal (which are part of Union Territory of Pondicherry).</p>
<p>DELHI Office of the Insurance Ombudsman, 2/2 A, Universal Insurance Building, Asaf Ali Road, New Delhi – 110 002. Tel.:- 011-23239633/23237539 Fax:- 011-23230858 Email:- bimalokpal.delhi@qbic.co.in</p>	<p>Delhi.</p>
<p>GUWAHATI Sh.D.C.Choudhury Office of the Insurance Ombudsman, 'Jeevan Nivesh', 5th Floor, Nr. Panbazar over bridge, S.S. Road, Guwahati – 781001(ASSAM). Tel.:- 0361-2132204/2132205 Fax:- 0361-2732937 Email:- bimalokpal.guwahati@qbic.co.in</p>	<p>Assam, Meghalaya, Manipur, Mizoram, Arunachal Pradesh, Nagaland and Tripura.</p>
<p>HYDERABAD Sh. G.Rajeswara Rao Office of the Insurance Ombudsman, 6-2-46, 1st floor, "Moin Court" Lane Opp. Saleem Function Palace, A. C. Guards, Lakdi-Ka-Pool, Hyderabad - 500 004. Tel.:- 040-65504123/23312122 Fax:- 040-23376599 Email:- bimalokpal.hyderabad@qbic.co.in</p>	<p>Andhra Pradesh, Telangana, Yanam and part of the Territory of Pondicherry.</p>
<p>JAIPUR Shri. Ashok K. Jain Office of the Insurance Ombudsman, Jeevan Nidhi – II Bldg., Gr. Floor, Bhawani Singh Marg, Jaipur - 302 005. Tel.: 0141 -2740363 Fax: 0141 -Bimalokpal.jaipur@qbic.co.in</p>	<p>Rajasthan.</p>
<p>ERNAKULAM Office of the Insurance Ombudsman, 2nd Floor, CC 27 / 2603, Pulinat Bldg., Opp. Cochin Shipyard, M. G. Road, Ernakulam - 682 015. Tel.:- 0484-2358759/9338 Fax:- 0484-2359336 Email:- bimalokpal.ernakulam@qbic.co.in</p>	<p>Kerala, Lakshadweep, Mahe-a part of Pondicherry.</p>
<p>KOLKATA Office of the Insurance Ombudsman, Hindustan Bldg. Annexe, 4, C.R. Avenue, 4th Floor, KOLKATA - 700 072. TEL : 033-22124340/22124339 Fax : 033-22124341</p>	<p>West Bengal, Bihar, Sikkim, Jharkhand and Andaman and Nicobar Islands.</p>

Email:- bimalokpal.kolkata@qbic.co.in	
<p>LUCKNOW Office of the Insurance Ombudsman, 6th Floor, Jeevan Bhawan, Phase-II, Nawal Kishore Road, Hazratganj, Lucknow-226 001. Tel.:- 0522-2231330/1 Fax:- 0522-2231310 Email:- bimalokpal.lucknow@qbic.co.in</p>	<p>Districts of Uttar Pradesh : Laitpur, Jhansi, Mahoba, Hamirpur, Banda, Chitrakoot, Allahabad, Mirzapur, Sonbhadra, Fatehpur, Pratapgarh, Jaunpur, Varanasi, Gazipur, Jalaun, Kanpur, Lucknow, Unnao, Sitapur, Lakhimpur, Bahraich, Barabanki, Raebareli, Sravasti, Gonda, Faizabad, Amethi, Kaushambi, Balrampur, Basti, Ambedkarnagar, Sultanpur, Maharajgang, Santkabirnagar, Azamgarh, Kushinagar, Gorkhpur, Deoria, Mau, Ghazipur, Chandauli, Ballia, Sidharathnagar.</p>
<p>MUMBAI Sh.A.K.Dasgupta Office of the Insurance Ombudsman, 3rd Floor, Jeevan Seva Annexe, S. V. Road, Santacruz (W), Mumbai - 400 054. Tel.:- 022-26106552/6960 Fax:- 022-26106052 Email:- bimalokpal.mumbai@qbic.co.in</p>	<p>Goa, Mumbai Metropolitan Region excluding Navi Mumbai & Thane</p>
<p>NOIDA Office of the Insurance Ombudsman, Email: bimalokpal.noida@qbic.co.in</p>	<p>State of Uttaranchal and the following Districts of Uttar Pradesh: Agra, Aligarh, Bagpat, Bareilly, Bijnor, Budaun, Bulandshehar, Etah, Kanooj, Mainpuri, Mathura, Meerut, Moradabad, Muzaffarnagar, Oraiyya, Pilibhit, Etawah, Farrukhabad, Firozbad, Gautambodhanagar, Ghaziabad, Hardoi, Shahjahanpur, Hapur, Shamli, Rampur, Kashganj, Sambhal, Amroha, Hathras, Kanshiramnagar, Saharanpur.</p>
<p>PUNE Shri. A. K. Sahoo Office of the Insurance Ombudsman, Jeevan Darshan Bldg., 2nd Floor, C.T.S. No.s. 195 to 198, N.C. Kelkar Road, Narayan Peth, Pune - 411 030. Tel.: 020 -32341320 Email: bimalokpal.pune@qbic.co.in</p>	<p>Maharashtra, Area of Navi Mumbai and Thane excluding Mumbai Metropolitan Region.</p>