

MetLife Mera Wealth Plan

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2 Part B

2.1 Definitions Applicable To Your Policy

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

1. **“Age”** means age as on last birthday; i.e. the age of the Life Assured in completed years as on the Policy Commencement Date.
2. **“Allocation”** means allotment of Units at the prevailing unit price under the Fund Option offered under this Policy, applicable in case of Premium payment.
3. **“Annualized Premium”** means the amount stated in the Policy Schedule which is equal to the Instalment Premium due and applicable for a Policy Year. Annualized Premium excludes extra premium, if any.
4. **“Application”** means the proposal form and any other information given to us to decide whether and on what terms to issue this Policy.
5. **“Appointee”** means the person named in the Policy Schedule to receive the payment under this Policy, if the Nominee is a minor at the time payment becomes due under the Policy.
6. **“Benefit Illustration”** means an Annexure along with the Policy Schedule that illustrates the premiums, guarantees, returns, benefits and values of the proposed policy. This Benefit Illustration complies with IRDAI Regulations and contains clear disclosure of both guaranteed and non-guaranteed benefits, if any, of the Policy.
7. **“Benefits”** means the Death Benefit, Maturity Benefit, Surrender Benefit or any other benefit, as the case may be, applicable in the terms and conditions of this Policy.
8. **“Business Day”** means a working day of our offices in Mumbai.
9. **“Charges”** means the policy charges which are applicable under the Policy that are listed and shown in Part E.
10. **“Company/us/we/our”** means PNB MetLife India Insurance Co. Ltd (PNB MetLife).
11. **“Date of Commencement of risk”** means the date on which the risk under the Policy comes into effect and is as specified in the Schedule.
12. **“Date of Inception of the policy”** means the date on which this Policy is issued after we have accepted the risk under the Application. The Date of Inception of the Policy is shown in the Policy Schedule.
13. **“Date of Commencement of the policy”** is the same of the Date of Inception of the Policy
14. **“Date of Discontinuance”** means the date on which we receive a communication from you requesting for surrender of the policy or discontinuance of the policy or on the date of expiry of notice period within which you are supposed to exercise an option as per the options given in the notice of discontinuance, whichever is earliest.
15. **“Death Benefit”** means the amount payable to the claimant on death of the Life Assured during the Policy Term, as agreed at inception of the Policy contract, provided the Policy has not lapsed or terminated.
16. **“Financial Year”** means the twelve month period between April and March of each calendar year.
17. **“Fund Value”** shall mean the total value of units at that point of time in a Unit Linked fund i.e. total number of units under a

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policy multiplied by the Net Asset Value (NAV) per unit of that Unit Linked fund.

18. **“Grace Period”** means a period of 15 days from the premium due date if the Instalment Premium is payable monthly and 30 days for all other frequencies for payment of Installment Premium. The Policy shall continue to be in force with the insurance cover during the Grace Period.
19. **“IRDAI”** means the Insurance Regulatory and Development Authority of India.
20. **“Installment Premium”** means the amount stipulated in the Policy Schedule and which is to be paid at the regular intervals (Premium Frequency) specified in the Policy Schedule by you as consideration for acceptance of risk and Benefits specified as such in the Policy Document. The Policy Schedule will specify if Instalment Premium is payable.
21. **“Life Assured”** means the person, named as such in the Policy Schedule, on whose life, the insurance cover is effected in the terms of this Policy.
22. **“Lock-in-period”** means the period of five consecutive years from the Date of Commencement of the Policy, during which period the proceeds of the discontinued policies cannot be paid by us except in the case of death of the Life Assured or upon the happening of any other contingency covered under the Policy.
23. **“Loyalty Additions”** means the addition of Units to the Fund Value in accordance with the terms and conditions specified in Part C.
24. **“Maturity Benefit”** means the amount of benefit which is payable on maturity i.e. at the end of the Policy Term, as stated at the inception of the Policy contract and specified in the Policy Schedule.
25. **“Maturity Date”** means the date specified in the Policy Schedule on which the Maturity Benefit is payable.
26. **“Net Asset Value/NAV”** means price per unit of the Unit-linked Fund.
27. **“Nominee”** means the person(s) named in the Policy Schedule who has been nominated by you to receive the benefits under the Policy.
28. **“Non-Participating”** means that the Policy does not participate in the profits of our participating fund.
29. **“Number of Units”** is a number by which the Net Asset Value of a Fund is notionally divided for the purpose of calculating the benefits of unit-linked policies issued by the Company.
30. **“Online”** means the low premium size offering sold Online through Company Website
31. **“Paid-up/Paid-up status”** means a condition during the term of the Policy, wherein the premiums have been paid in full for at least the first few consecutive years, as required under the Plan and the remaining due premiums have not been paid, rendering the Policy to continue at a reduced level of benefits, as specified under the Policy.
32. **“Partial Withdrawal”** means any Units encashed in accordance with Part D.
33. **“Policy”** means this PNB MetLife Mera Wealth Plan Policy, which is the evidence of the contract between us and you.
34. **“Policy Anniversary”** means the start date of every subsequent Policy Year, until the Maturity Date.
35. **“Policy Document”** means this document, any endorsements issued by us, the Policy Schedule, the Annexures and the Application.
36. **“Policy Schedule”** means the attached Policy Schedule set out above that we have issued, along with any annexures, tables

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or endorsements attached to it which are issued by us from time to time. The Policy Schedule also includes any amendments to the attached Policy Schedule which may be issued from time to time by us.

37. **“Policy Term”** means the period specified in the Policy Schedule which commences on the Policy Commencement Date and concludes on the Maturity Date.
38. **“Policy Year”** means a period of 12 consecutive months starting from the date of commencement of the Policy and each subsequent period of 12 consecutive months thereafter.
39. **“Premier”** means the high premium size offering sold through Agency, Corporate Agency, Insurance Marketing Firm, Brokers, Direct sales through Employees and web aggregator.
40. **“Premium”** means the Instalment Premium or Single Pay premium payable under the Policy. The Policy Schedule will specify whether Single Pay or Instalment Premium is payable under the Policy.
41. **“Premium Payment Term”** means the period during which Instalment Premiums are payable.
42. **“Revival Period”** means a period of 2 years from the due date of the first unpaid Instalment Premium during which the Policy may be revived.
43. **“Sum Assured”** means the Annualized (or Single) Premium multiplied by the Multiple, where multiple is 1.25 times for single pay and higher of (10 or half the policy term chosen).
44. **“Surrender”** means the complete withdrawal/ termination of the policy in its entirety at the instance of the Policyholder.
45. **“Surrender Value”** means the amount, calculated under the Policy, that is payable on Surrender.
46. **“Unit”** means a specific portion or part of the underlying Unit Linked Fund which is created upon the allocation of premium.
47. **“Unit Linked Fund”** means a separately identifiable investment linked fund set up and managed by us for the purpose of achieving the objectives of the fund. The Unit Linked Funds available under the Policy as specified in Part E.
48. **“Valuation Date”** means the date on which the assets to which a Unit Linked Fund is/are referenced, are valued and the date on which the Net Asset Value is determined.
49. **“We/us/our”** means PNB MetLife India Insurance Co. Ltd.
50. **“You/your”** means the Policyholder named in the Policy Schedule.

3. Part C

Policy Features, Benefits & Premium Payment Conditions

3.1 Policy Features

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

3.2 Policy Benefits

3.2.1 Death Benefit

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

- Fund value
- Sum assured less partial withdrawals
- 105% of total premiums paid excluding service tax.

Partial withdrawals will have following effect on the Sum Assured:

- In the event of death of the life assured before the 60th birthday, the sum assured would be deducted by all partial withdrawals made during the two year period immediately preceding the date of death.
- In the event of the death of the life assured on or after 60th birthday, the sum assured would be deducted by all partial withdrawals made after attaining age 58.

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

3.2.2 Maturity Benefit

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

3.2.3 Settlement Option

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

3.2.4 Loyalty Additions

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

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

Policy Year/ Fund	Annualized Premium < Rs. 5 Lakh		Annualized Premium >= Rs. 5 Lakh	
	Flexi Cap & Multiplier III	Balancer II, Preserver II , Protector II & Liquid Fund	Flexi Cap & Multiplier III	Balancer II, Preserver II , Protector II & Liquid Fund
6 – 9	0.4%	0.3%	0.5%	0.4%
10-19	0.9%	0.7%	0.9%	0.7%
20-30	1.0%	0.8%	1.0%	0.8%

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

Note: The fund details are provided subsequently.

3.3 Premium Payment Conditions

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

3.3.1 Payment of Premiums

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

3.3.2 Alteration of Instalment Premium Frequency

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

3.3.3 Grace Period

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

3.3.4 Premium mode loading / Modal Factors

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

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

4. Part D

Policy Servicing Conditions

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

4.1 Free Look Period

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

4.2 Settlement Option

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

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

4.3 Discontinuance of payment of premium

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

a. Premium discontinuance during the first five policy years

If due premium has not been paid, the Company shall send a notice within a period of fifteen days from the date of expiry of the grace period, requesting the policyholder to choose from the following options within a notice

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period of 30 days of receipt of such notice:

Option	Description	Treatment
1	Pay overdue premium within the notice period and continue the policy.	Policy will continue with risk cover, benefits and charges, as per the terms and conditions of the policy.
2	Discontinue the policy with monies moving to the Discontinued Policy Fund	Fund Value shall be credited to the Discontinued Policy Fund after deduction of applicable Discontinuance Charge. #
No option selected		Treatment will be as if option 2 were selected

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

b. Premium discontinuance after the first five policy years

If due premium has not been paid, the Company shall send you a notice within a period of fifteen days from the date of expiry of the grace period, requesting you to choose from the following options within a notice period of 30 days of receipt of such notice:

Option	Description	Treatment
1	Pay overdue premium within the notice period and continue the policy.	Policy will continue with risk cover, benefits and charges, as per the terms and conditions of the policy.
2	Surrender the policy	You will be entitled to the Fund Value
3	Convert the policy into a paid-up policy	Convert the policy into paid-up policy, with the paid-up Sum Assured where, Paid-up Sum Assured = Base Sum Assured x Total no. of premiums paid/Original no. of premiums payable under the policy. Mortality Charges (as applicable for paid-up Sum Assured) and Policy Administration Charges will be deducted from the Fund Value by cancellation of units. The Fund Management Charge will be priced in the unit value. If the Fund Value is less than the charges for the next month, the policy will be foreclosed by paying the Fund Value.
4	Opt to continue and revive the policy within a period of two years	The policy will continue with benefits and charges as per the terms and conditions of the policy. <ul style="list-style-type: none"> • On payment of overdue premiums before the end of this period, the policy will continue as per the policy terms and conditions • If the overdue premiums are not paid before the end of the two year revival period, then you will have the following two options: <ul style="list-style-type: none"> a. Convert the policy into a paid-up policy. The

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		<p>treatment thereafter will be as described in option 3 above.</p> <p>b. Surrender the policy and receive the Fund at the end of the revival period. On payment of the Fund Value this policy shall terminate and all rights, benefits and interests under this policy shall be extinguished.</p>
No option selected		Treatment will be as if option 2 were selected

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

While monies are in the Discontinued Policy Fund:

- i. A Fund Management Charge of 0.50% p.a. of the Discontinued Policy Fund will be made. No other charges will apply.
- ii. From the date monies enter the Discontinued Policy Fund till the date they leave the Discontinued Policy Fund, a minimum guaranteed interest rate declared by IRDAI from time to time will apply. The current minimum guaranteed interest rate applicable to the Discontinued Policy Fund is 4% p.a..
- iii. A revival period of two years from the Date of Discontinuance of the policy applies.
 - I. If the two year revival period is complete before the end of the fifth policy year and the policy has not been revived, you will be entitled to the Discontinued Policy Fund Value at the end of the fifth policy year.
 - II. If the two year revival period is not complete before the end of the fifth policy year and the policy has not been revived, the Company shall request you to choose from the following options:

Option	Description	Treatment
1	Pay overdue premium within the notice period and continue the policy.	Treatment will be as described in the policy revival section.
2	Stay invested in the Discontinued Policy Fund, with the option to revive by the end of the lock-in period	Revival is possible any time before completion of the fifth policy year. If the policy is not revived before completion of the fifth policy year, Policyholder will be entitled to the Discontinued Policy Fund Value after completion of the fifth policy year.
3	Stay invested in the DP Fund, with the option to revive by the end of the revival period	Revival is possible any time before completion of the revival period. If the policy is not revived before completion of the revival period, you will be entitled to the Discontinued Policy Fund after the 2 year revival period is completed.
No option selected		Treatment will be as if option 2 were selected

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

4.4 Surrender Benefit

a. Surrender Value

The Surrender Value will be the Fund Value less Discontinuance Charge, if any. Surrender Value is acquired immediately on payment of the first premium. The policy can be surrendered any time. However, Surrender Value

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is payable only after the completion of five policy anniversaries after deducting Discontinuance Charge, if any. Once a policy is surrendered in full, it is terminated and cannot be reinstated.

4.5 Policy Revival

- The treatment of withdrawal of surrender request in the first five policy years is the same as revival of a policy where premium is discontinued.
- In case of surrender during the first five policy years or premium discontinuance during the first five policy years, you can revive the policy by paying overdue premiums within two years from the Date of Discontinuance.
 - On revival, Discontinuance Charge previously deducted will be added to the Discontinued Policy Fund Value and Policy Administration Charge and Premium Allocation Charge, which were not collected while monies were in the Discontinued Policy Fund, shall be levied.
 - Monies will be invested in the funds in the same proportion as on the Date of Discontinuance, at the NAV as on the date of such revival.
- In case of premium discontinuance after five policy years, you can revive the policy within two years from the date of receipt of intimation that you wish to choose option 3 or 4 described in section Premium Discontinuance after first five policy years.
 - On revival, the policy will continue with the risk cover, benefits and charges, as per the terms and conditions of the policy.

4.6 Non-Negative Clawback Addition

To ensure maintenance of the maximum reduction in yield percentages(as per IRDAI regulations), we may, in the event required, following the fifth Policy Anniversary, add a non-negative claw-back addition to comply with the criteria of prevailing reduction in yield.

4.7 Limitation of Interest

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

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

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

4.9 Premium Redirection (only under Self-managed Option)

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

4.10 Partial Withdrawal

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

The Partial Withdrawals are free of any charge.

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

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

4.11 Top Up Premium

Top Up Premiums are not allowed under this Policy.

4.12 Change of Regular Premium & Premium Payment Term

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

4.13 Loans

Loans are not allowed under this Policy.

5. Part E

Unit Linked Funds & Policy Charges

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

5.1 Description of the Unit Linked Funds

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

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

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

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

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5.2 Discontinued Policy Fund

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

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

- Money market instruments: 0% - 100%,
- Government Securities: 0% - 25%

The minimum guaranteed interest rate on this Fund is 4.0% per annum (or as mandated by the Authority from time to time).

The excess income earned in the Discontinued Policy Fund over and above the minimum guaranteed interest rate shall also be apportioned to the Discontinued Policy Fund.

5.3 Choice of Portfolio Options

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

- a. **Self Managed Option**
- b. **Systematic Transfer Option**

a. Self Managed Option

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

b. Systematic Transfer Option

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

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

- Systematic transfer option if chosen during the term of the Policy will be activated only by the next policy

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anniversary.

- This facility will be deactivated in case the policy moves to discontinuance fund status.
- If systematic transfer option is availed, no switches will be allowed to and from Protector II
- In case premium payment mode is changed from Annual to any other mode, this option will be deactivated.

5.4 Fund Provisions

5.4.1 Creation of units

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

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

5.4.2 Cancellation of units

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

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

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

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

5.4.3 Calculation of NAV

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

- The Net Asset Value would be rounded up to four decimal places. This Net Asset Value is used for creating and cancelling units on any valuation day.
- The Company will value the Funds on each day that the financial markets are open. However, the Company may value the Funds less frequently in extreme circumstances external to the Company, where the value of the assets is too uncertain. In such circumstances, the Company may defer the valuation of assets for up to 30 days until the

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Company feels that certainty as to the value of assets has been resumed. The deferment of the valuation of assets will be with prior consultation with the Insurance Regulatory and Development Authority of India.

- The Company will make investments as per the Fund Mandates given above. However, the Company reserves the right to change the exposure of all/any Fund to money market instruments to 100% only in extreme situations external to the company, keeping in view market conditions, political situations, economic situations, war/war-like situations, terror situations. The same will be put back as per the base mandate once the situation has corrected.
- Some examples of such circumstances are:
 - When one or more stock exchanges which provide a basis for valuation for a substantial portion of the assets of the Fund are closed otherwise than for ordinary holidays.
 - When, as a result of political, economic, monetary or any circumstances out of the control of the Company, the disposal of the assets of the Fund are not reasonable or would not reasonably be practicable without being detrimental to the interests of the remaining Policyholders.
 - During periods of extreme market volatility during which Surrenders and Switches would be detrimental to the interests of the remaining Policyholders.
 - In the case of natural calamities, strikes, war, civil unrest, riots and bandhs.
 - In the event of any force majeure or disaster that affects the normal functioning of the Company.
 - If so directed by the Insurance Regulatory and Development Authority of India
 - The Policyholder shall be notified of such a situation if it arises.

5.4.4 Risks of investment in the Funds

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

5.5 Applicable Charges

The charges applicable under the Policy are as follows:

5.5.1 Premium Allocation Charge

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

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- Premier mode:**

Policy Year	Single Pay	Other Pay-Terms Annualised Premium < 2 lacs	Other Pay-Terms Annualised Premium >= 2 Lacs but < 5 lacs	Other Pay-Terms Annualised Premium >= 5 lacs
1	2.0%	4.0%	4.0%	4.0%
2	-	4.0%	4.0%	3.0%
3		4.0%	4.0%	3.0%
4		4.0%	3.0%	3.0%
5		3.0%	3.0%	3.0%
6+		3.0%	2.0%	2.0%

- Online mode:** Nil

5.5.2 Fund Management Charge

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

Fund Option	SFIN	Annual Rate
Preserver II	ULIF00815/12/09PRESERVER2117	1.00% p.a.
Protector II	ULIF00915/12/09PROTECTOR2117	1.00% p.a.
Balancer II	ULIF01015/12/09BALANCER2F117	1.15% p.a.
Liquid Fund	ULIF01909/10/15LIQUIDFUND117	1.00% p.a.
Multiplier III	ULIF01809/10/15MULTIPLIE3117	1.25% p.a.
Flexi Cap	ULIF01315/12/09FLEXICAPFN117	1.25% p.a.
Discontinued Fund	ULIF01721/12/10DISCONTINU117	0.50% p.a.

5.5.3 Policy Administration Charge

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

- Premier mode:**

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

- Online mode:**

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

5.5.4 Discontinuance or Surrender Charge

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

Where the policy is discontinued during the Policy Year	Annualized premium <= Rs 25,000	Annualized premium > Rs 25,000	Single premium

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1	Lower of 20% of (AP or FV), subject to a maximum of Rs 3,000	Lower of 6% of (AP or FV), subject to a maximum of Rs 6,000	Lower of 1% of (SP or FV), subject to a maximum of Rs 6,000
2	Lower of 15% of (AP or FV), subject to a maximum of Rs 2,000	Lower of 4% of (AP or FV), subject to maximum of Rs 5,000	Lower of 0.5% of (SP or FV), subject to maximum of Rs 5,000
3	Lower of 10% of (AP or FV), subject to a maximum of Rs 1,500	Lower of 3% of (AP or FV), subject to maximum of Rs 4,000	Lower of 0.25% of (SP or FV), subject to maximum of Rs 4,000
4	Lower of 5% of (AP or FV), subject to a maximum of Rs 1,000	Lower of 2% of (AP or FV), subject to maximum of Rs 2,000	Lower of 0.1% (SP or FV), subject to maximum of Rs 2,000
5 +	NIL	NIL	NIL

5.5.5 Switching Charge

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

5.5.6 Mortality Charge

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

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

5.5.7 Partial Withdrawal Charge

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

5.5.8 Miscellaneous Charge

5.5.8.1 Service Tax Charge

This charge as notified by the Government from time to time will be made by cancellation of appropriate number of units at the applicable Net Asset Value. Service tax shall be applied only on Mortality Charges and Fund Management Charges as per current Regulations.

5.5.9 Revision in Rate of Charges

We reserve the right to increase / decrease the fund management charge and the policy administration charge subject to following limits with prior intimation subject to prior approval from IRDAI;

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

6. Part F

General Terms & Conditions

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

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

6.1 Nomination

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

6.2 Assignment

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

6.3 Changes in existing Unit Linked Fund

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

6.4 Foreclosure of the policy

Your policy cannot be foreclosed

6.5 Claims procedure

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

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

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6.6 Maturity Benefit Payout Procedure

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

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

6.7 Taxation

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

6.8 Currency & Place of Payment

All amounts payable either to or by us will be paid in the currency shown in the Schedule. Such amounts will be paid by a negotiable bank draft or cheque drawn on a bank in the country in which the currency of this Policy is denominated.

6.9 Suicide Exclusion

If the Life Assured's death is due to suicide (whether sane or insane at the time of suicide) within one year from the Date of commencement of the Policy or the date of revival of the policy, our liability to make payment under the policy shall be limited to refunding the Fund Value as on date of the Life Assured's death. Any charge recovered subsequent to the date of death shall be paid-back to the Nominee along with the Death Benefit.

6.10 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 A for your reference.

6.11 Proof of Age

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

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

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6.12 Vesting on attaining age of majority

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

6.13 Loss of the Policy Document

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

6.14 Policyholder's Rights

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

6.15 Travel, Residence & Occupation

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

6.16 Governing Law & Jurisdiction

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

6.17 Our Address for Communications

PNB MetLife India Insurance Co. Ltd.,

Registered office: Unit No. 701, 702 & 703, 7th Floor, West Wing, Raheja Towers, 26/27 M G Road, Bangalore – 560001, Karnataka. IRDA of India Registration number 117, CI No.: U66010KA2001PLC028883.

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

Website: www.pnbmetlife.com,

Email: indiaservice@pnbmetlife.co.in or

Write to us: PNB MetLife India Insurance Co. Ltd., 1st Floor, Techniplex -1, Techniplex Complex, Off Veer Savarkar Flyover, Goregaon (West), Mumbai – 400062. Phone: +91-22-41790000, Fax: +91-22-41790203

7. Part G

Grievance Redressal Mechanism & Ombudsman Details

7.1 Grievance Redressal Mechanism

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

PNB MetLife India Insurance Co. Ltd.,

Registered office: Unit No. 701, 702 & 703, 7th Floor, West Wing, Raheja Towers, 26/27 M G Road, Bangalore – 560001, Karnataka. IRDA of India Registration number 117, CI No.: U66010KA2001PLC028883.

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

Website: www.pnbmetlife.com,

Email: indiaservice@pnbmetlife.co.in or

Write to us: PNB MetLife India Insurance Co. Ltd., 1st Floor, Techniplex -1, Techniplex Complex, Off Veer Savarkar Flyover, Goregaon (West), Mumbai – 400062. Phone: +91-22-41790000, Fax: +91-22-41790203

Please address your queries or complaints to our customer services department, and your grievances to our 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 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 are not satisfied with our decision, or have not received any response within 10 days, you may contact the IRDAI by any of the following means for resolution:

IRDA of India Grievance Call Centre (IGCC) Toll Free No.: 155255

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

You can write or fax your complaints 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 are not satisfied with the decision/resolution, you may approach the insurance ombudsman at the address in the list of ombudsman below, if your grievance pertains to:

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

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The complaint should be made in writing duly signed by you, Nominee 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:

- 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; and
- If it is not simultaneously under any litigation.

7.2 List of Insurance Ombudsman

CONTACT LOCATION	CONTACT DETAILS	JURISDICTION
AHMEDABAD	2nd floor, Ambica House, Near C.U. Shah College, Ashram Road, Ahmedabad – 380 014 Tel.:- 079-27546840 , 27545441. Fax:- 079-27546142 Email:- bimalokpal.ahmedabad@gbic.co.in	State of Gujarat, Union Territories of Dadra & Nagar Haveli and Daman and Diu.
BENGALURU	19/19, Jeevan Soudha Building, Ground Floor 24 th Main, J.P. Nagar First Phase, Bengaluru- 560 025 Tel.: 080 – 26652049/26652048 Email: bimalokpal.bengaluru@gbic.co.in	State of Karnataka.
BHOPAL	Janak Vihar Complex, 2nd Floor, 6, Malviya Nagar, Opp. Airtel, Near New Market, Bhopal – 462 003. Tel.:- 0755-2769201/202. Fax:- 0755-2769203 Email:- bimalokpal.bhopal@gbic.co.in	States of Madhya Pradesh and Chhattisgarh.
BHUBANESHWAR	62, Forest park, Bhubneshwar – 751 009. Tel.:- 0674-2596003/2596455. Fax:- 0674-2596429 Email:- bimalokpal.bhubaneswar@gbic.co.in	State of Orissa.
CHANDIGARH	S.C.O. No. 101-103, 2nd Floor, Batra Building, Sector 17 – D, Chandigarh – 160 017. Tel.:- 0172-2706468, 2773101. Fax:- 0172-2708274 Email:- bimalokpal.chandigarh@gbic.co.in	States of Punjab, Haryana, Himachal Pradesh, Jammu & Kashmir and Union Territory of Chandigarh.
CHENNAI	Fatima Akhtar Court, 4th Floor, 453 (old 312), Anna Salai, Teynampet, Chennai – 600 018. Tel.:- 044-24333668/24335284. Fax:- 044-24333664 Email:- bimalokpal.chennai@gbic.co.in	State of Tamil Nadu and Union Territory Pondicherry Town and Karaikal (which are part of Union Territory of Pondicherry).
DELHI	2/2 A, Universal Insurance Building, Asaf Ali Road, New Delhi – 110 002. Tel.:- 011-23234057/23232037. Fax:- 011-23230858 Email:- bimalokpal.delhi@gbic.co.in	State of Delhi.
KOCHI	2 nd Floor, CC-27/2603, Pulinat Building, M.G. Road, Ernakulam, Kochi-682 015. Tel.:-0484-2358759, 2359338. Fax:- 0484-2359336 Email:- bimalokpal.ernakulam@gbic.co.in	State of Kerala and Union Territory of (a) Lakshadweep (b) Mahe – a part of Union Territory of Pondicherry
GUWAHATI	Jeevan Nivesh' Bldg., 5th Floor, Near. Pan bazar over bridge, S.S. Road, Guwahati – 781001. Tel.:- 0361-2132204/2132205. Fax:- 0361-2732937 Email:- bimalokpal.guwahati@gbic.co.in	States of Assam, Meghalaya, Manipur, Mizoram, Arunachal Pradesh, Nagaland and Tripura.
HYDERABAD	6-2-46, 1st floor, "Moin Court", Lane Opp. Saleem Function Palace, A. C. Guards, Lakdi-Ka-Pool, Hyderabad - 500 004. Tel.:- 040-65504123/23312122. Fax:- 040-23376599	State of Andhra Pradesh, Telangana, Union Territory of Yanam which is a part of Territory of Pondicherry.

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	Email:- bimalokpal.hyderabad@gbic.co.in	
JAIPUR	Jeevan Nidhi – II Bldg., Gr. Floor, Bhawani Singh Road, Jaipur - 302 005. Tel.: 0141 -2740363 Email:- bimalokpal.jaipur@gbic.co.in	State of Rajasthan.
KOLKATA	Hindustan Bldg. Annexe, 4, C.R. Avenue, 4th Floor, KOLKATA - 700 072. TEL : 033-22124339/22124346. Fax : 033-22124341 Email:- bimalokpal.kolkata@gbic.co.in	States of West Bengal, Sikkim and Union Territories of Andaman and Nicobar Islands.
LUCKNOW	6th Floor, Jeevan Bhawan, Phase-II, Nawal Kishore Road, Hazratganj, Lucknow-226 001. Tel.:- 0522-2231330/1 Fax:- 0522-2231310 Email:- bimalokpal.lucknow@gbic.co.in	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.
MUMBAI	3rd Floor, Jeevan Seva Annexe, S. V. Road, Santacruz (W), Mumbai - 400 054. Tel.:- 022-26106552/6960. Fax:- 022-26106052 Email:- bimalokpal.mumbai@gbic.co.in	States of Goa, Mumbai Metropolitan Region excluding Navi Mumbai & Thane
NOIDA	Bhagwan Sahai Palace, 4 th Floor, Main Road, Naya Bans, Sector-15, G.B. Nagar, NOIDA-201301 Tel.:- 0120-2514250/51/53 Email: bimalokpal.noida@gbic.co.in	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.
PATNA	Kalpana Arcade Building, 1 st Floor, Bazar Samiti Road, Bahadurpur, Patna- 800 006 Tel.: 0612- 2680952 Email: bimalokpal.patna@gbic.co.in	States of Bihar and Jharkand
PUNE	3 rd Floor, Jeevan Darshan Bldg., N.C. Kelkar Road, Narayan Peth, Pune – 411 030. Tel.: 020 -32341320 Email: bimalokpal.pune@gbic.co.in	State of Maharashtra, Area of Navi Mumbai and Thane excluding Mumbai Metropolitan Region.

8. Annexure A

8.1 Section 39, Nomination by policyholder

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

1. The policyholder of a life insurance on his own life may nominate a person or persons to whom money secured by the policy shall be paid in the event of his death.
2. Where the nominee is a minor, the policyholder may appoint any person to receive the money secured by the policy in the event of policyholder's death during the minority of the nominee. The manner of appointment is to be laid down by the company.
3. Nomination can be made at any time before the maturity of the policy.
4. Nomination may be incorporated in the text of the policy itself or may be endorsed on the policy communicated to the company and can be registered by the company in the records relating to the policy.
5. Nomination can be cancelled or changed at any time before policy matures, by an endorsement or a further endorsement or a will as the case may be.
6. A notice in writing of Change or Cancellation of nomination must be delivered to the company for the company to be liable to such nominee. Otherwise, company will not be liable if a bonafide payment is made to the person named in the text of the policy or in the registered records of the company.
7. Fee to be paid to the company for registering change or cancellation of a nomination can be specified by the Authority through Regulations.
8. On receipt of notice with fee, the company should grant a written acknowledgement to the policyholder of having registered a nomination or cancellation or change thereof.
9. A transfer or assignment made in accordance with Section 38 shall automatically cancel the nomination except in case of assignment to the company or other transferee or assignee for purpose of loan or against security or its reassignment after repayment. In such case, the nomination will not get cancelled to the extent of company's or transferee's or assignee's interest in the policy. The nomination will get revived on repayment of the loan.
10. The right of any creditor to be paid out of the proceeds of any policy of life insurance shall not be affected by the nomination.
11. In case of nomination by policyholder whose life is insured, if the nominees die before the policyholder, the proceeds are payable to policyholder or his heirs or legal representatives or holder of succession certificate.
12. In case nominee(s) survive the person whose life is insured, the amount secured by the policy shall be paid to such survivor(s).
13. Where the policyholder whose life is insured nominates his
 - a. parents or
 - b. spouse or
 - c. children or
 - d. spouse and children
 - e. or any of themthe nominees are beneficially entitled to the amount payable by the company to the policyholder unless it is proved that policyholder could not have conferred such beneficial title on the nominee having regard to the nature of his title.

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

15. The provisions of sub-section 7 and 8 (13 and 14 above) shall apply to all life insurance policies maturing for payment after the commencement of Insurance Laws (Amendment) Act, 2015.

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

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

[Disclaimer: This is not a comprehensive list of amendments of Insurance Act, 1938, as amended from time to time and only a simplified version prepared for general information. Policy Holders are advised to refer the Insurance Laws (Amendment) Act 2015 notified in the Official Gazette on 23rd March 2015 for complete and accurate details.]

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8.2 Section 38, Assignment and Transfer of Insurance Policies

Assignment or transfer of a policy should be in accordance with Section 38 of the Insurance Act, 1938 as amended by Insurance Laws (Amendment) Act, 2015. The extant provisions in this regard are as follows:

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

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

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

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

15. Any rights and remedies of an assignee or transferee of a life insurance policy under an assignment or transfer effected before commencement of the Insurance Laws (Amendment) Act, 2015 shall not be affected by this section.

[Disclaimer: This is not a comprehensive list of amendments of Insurance Act, 1938, as amended from time to time and only a simplified version prepared for general information. Policy Holders are advised to refer the Insurance Laws (Amendment) Act 2015 notified in the Official Gazette on 23rd March 2015 for complete and accurate details.]

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

Provisions regarding policy not being called into question in terms of Section 45 of the Insurance Act, 1938, as amended by Insurance Laws (Amendment) Act, 2015 are as follows:

1. No Policy of Life Insurance shall be called in question on any ground whatsoever after expiry of 3 yrs from

- a. the date of issuance of policy or
- b. the date of commencement of risk or
- c. the date of revival of policy or
- d. the date of rider to the policy

whichever is later.

2. On the ground of fraud, a policy of Life Insurance may be called in question within 3 years from

- a. the date of issuance of policy or
- b. the date of commencement of risk or
- c. the date of revival of policy or
- d. the date of rider to the policy

whichever is later.

For this, the company should communicate in writing to the insured or legal representative or nominee or assignees of insured, as applicable, mentioning the ground and materials on which such decision is based.

3. Fraud means any of the following acts committed by insured or by his agent, with the intent to deceive the company or to induce the company 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.

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

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

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

7. In case repudiation is on ground of mis-statement and not on fraud, the premium collected on policy till the date of repudiation shall be paid to the insured or legal representative or nominee or assignees of insured, within a period of 90 days from the date of repudiation. However, the payment will be as per IRDAI direction/Regulation/Circular from time to time.

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8. Fact shall not be considered material unless it has a direct bearing on the risk undertaken by the company. The onus is on company to show that if the company had been aware of the said fact, no life insurance policy would have been issued to the insured.

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

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