

Met Superannuation UIN: 117N078V01

PNB MetLife India Insurance Company Limited ("the Company") has entered into this contract for Met Superannuation (the "Group Policy") on the basis of the Application (as defined hereinafter), any declarations (the "Declaration") that may be required from the Group Policyholder (as defined hereinafter) and the first Contribution (as defined hereinafter) received from the Group Policyholder (as defined hereinafter), for effecting a Met Superannuation for the Members (as defined hereinafter) named in the Group Policy Schedule hereto (the "Schedule").

The Group Policy means and includes this document with all its pages, the Schedule, the Application, the final bills, any Annexure and Addendums including any terms and conditions contained therein.

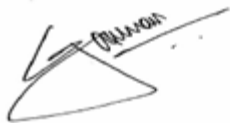
The Company agrees to pay the benefits stated in this Group Policy, subject to the Terms and Conditions set out herein, while this Group Policy is in force and effect, to the lawfully entitled person.

The effective date and number of this Group Policy are as set out in the Schedule.

Authorized Signatory

Signed by and on behalf of

PNB MetLife India Insurance Company Limited



Gaurav Sharma

Chief Operating Officer (COO)

1.0		Definitions	
1.1	"Account"	:	The mechanism established for crediting all Contributions received during a Policy Year including any interest earned thereon and all payments made from this Account in accordance with the terms and conditions of the Group Policy. The Group Policy may consist of more than one account at any point of time.
1.2	"Age"	:	Age as of last birthday.
1.3	"Annual Renewal Date"/"Policy Anniversary"	:	The date on which the Group Policy is due for renewal as stated in the Schedule.
1.4	"Application"	:	The proposal form and any other information given to the Company to decide whether and on what terms to issue this Group Policy.
1.5	"Beneficiary"	:	The person or persons last nominated by a Member (as recorded by the Group Policyholder and informed by the Group Policyholder to the Company) to receive the benefits under this Group Policy in the event of the Member's death while being covered under this Group Policy.
1.6	"Contribution"	:	The amount payable by the Group Policyholder to the Company in accordance with the terms of the Group Policy.
1.7	"Effective Date of the Group Policy"	:	The date specified in the Schedule on which the Group Policy becomes effective.
1.8	"Eligible Member"	:	A person who meets and continues to meet all the eligibility criteria specified in the Schedule and any further criteria specified in the Scheme Rules.
1.9	"Employer"	:	The entity named in the Schedule.
1.10	"Financial Year"	:	The period of 12 months starting from 1 st April and ending at 31 st March
1.11	"Fund"	:	The summary of all Contributions received during a Financial Year and adjusted for any payout made from this Fund subsequently and interest credited from time to time. Each tranche of Contribution received during each quarter will be treated as a separate Fund and tracked separately for the purpose of interest credit.
1.12	"Fund Value"	:	The amount standing to the credit of each Fund. Such amount is the sum of all Contributions received during a Financial Year along with credited interest, if any and adjusted for any payouts made till date, if any from that particular year's contributions. A Scheme may consist of more than one Fund at any point of time.
1.13	"Group Policyholder"	:	The Employer or the Trust set up by the Employer to administer its Fund, as named in the Schedule.

1.14	"Normal Retirement Age"	:	The age specified in the Schedule on attaining of which the Member is due to retire from the services of the Employer, in accordance with the terms of the Employer's employment policies.
1.15	Market Value Adjustment	:	Market Value Adjustment = (Fund Value of the Scheme – Surrender Charges) * (1- market value of total Fund / Policy Account Value of total Fund)
1.16	"Member"	:	An Eligible Member who is covered under the Group Policy.
1.17	"Policy Benefit"	:	The benefits payable by way of Leave Encashment or Gratuity, as applicable, with respect to a Member for the period of service rendered by him/her with the Employer as per the rules of the Scheme from time to time and is subject to statutory requirements as may be applicable. The Policy Benefit opted under this Group Policy is as shown in the Schedule
1.18	"Policy Year"	:	The one year period between the Effective Date of the Group Policy and every subsequent year thereafter.
1.19	"Scheme"	:	The Gratuity or Leave Encashment scheme which is to be administered under this Group Policy and is set out in the Schedule.
1.20	"Scheme Rules"	:	The Employer's Gratuity or Leave Encashment scheme rules which are filed with the Company before the Effective Date of the Group Policy or as amended from time to time.
1.21	"Surrender Charge"	:	0.05% of the Fund Value subject to a maximum of Rs.500,000, if the policy is surrendered within the third renewal of the policy
1.22	"Trust" / "Trustees"	:	The trust set up by the Employer for administering the Scheme for their Eligible Employees and Trustees shall mean the trustees appointed by the Employer to manage the Trust. For the purpose of this Group Policy the terms "Trust" and "Trustees" have been used interchangeably.
1.23	"Trust Deed"	:	The Trust Deed executed by the Employer for establishing the Trust.
1.24	"Business Day/Working Day"	:	All working days of the Company's registered office.

2.0	Contributions	
2.1	<p>The Company shall determine the amount of Contribution payable as at the Effective Date of the Group Policy and at each subsequent Annual Renewal Date on the basis of an independent actuarial valuation certificate as per AS15 (revised).</p> <p>The Group Policyholder understands and agrees that the Contribution is not guaranteed and may vary from year to year.</p>	
2.2	<p>The Group Policyholder shall pay all Contributions in respect of all Members in full and at the regular intervals specified in the Schedule and, in respect of Members added to the Group Policy after the last due Contribution has been received, Contribution for such Members shall be paid along with the addition of the Member under the Group Policy.</p> <p>The Company shall not accept Contributions from anyone other than the Group Policyholder.</p> <p>All amounts payable to the Company shall be in Indian Rupees and payable at the Company's Head Office, regional office or any other designated office of the Company.</p>	
3.0 Policy Benefits		
3.1	Policy Benefits on Retirement or Resignation or Termination of Service or Death	<p>If a Member ceases to be a Member of the Scheme for any one of the reasons specified in the Scheme Rules/Trust Deed, the accrued benefit amount specified in the Scheme Rules/Trust Deed will be payable by the Company to the Beneficiary for a death claim and to the Group Policyholder for all other claims, provided that the Fund Value on the date that the payment becomes due is sufficient for the payment to be made. If the Fund Value is not sufficient to pay the accrued benefit amount, the Group Policyholder shall bear the shortfall entirely.</p> <p>At the option of the Group Policyholder/Trustee or Beneficiary (as applicable), up to 1/3rd of the accrued benefit amount (or the maximum amount permitted under Indian law from time to time) payable by the Company may be commuted and the remaining amount will be utilised to purchase an immediate or deferred annuity product from the Company or any other insurance company registered with the IRDA.</p> <p>If the accrued benefit amounts payable in any Policy Year prior to the 4th Policy Anniversary exceeds 25% of the total Fund Value at the beginning of that Financial Year, then the amount in excess of 25% of the total Fund Value will be subject to the application of Market Value Adjustments.</p>
4.0	Administration of the Fund	
4.1	General	<p>This Group Policy offers a comprehensive solution for Employers to outsource the administration of their superannuation fund in an effective and integrated manner.</p> <p>This is a traditional, non-participating plan which is administered as a cash accumulation scheme by crediting interest on a regular basis.</p> <p>A Scheme may consist of more than one Fund at any point of time. If any payments are to be made, such payments will be made from the latest Fund, i.e. the payouts are made out on a LIFO (Last In First Out) basis.</p> <p>The Company will provide an annual statement of the Account containing details of the Contributions made, the Policy Benefits paid out, interest credited to the Fund and the Fund Value, to the Group Policyholder free of charge.</p>

4.2	Interest Credit	<p>All the contributions made will be put into a single Fund Interest rate p.a will be declared at the beginning of each quarter in each Financial Year depending on the prevailing yields. The interest once declared will be valid for 1 year from the date of contribution / Funds acquired during the months of the respective quarter. The various contributions received under this Scheme will be put into a single Fund and the contributions received in each quarter will be tracked separately for interest credit through a in-house mechanism.</p> <p>The invested assets will be earmarked separately and the policy account value of the product will be disclosed on daily basis in the website under an assigned identification number "SAIN".</p> <p>The interest declared will be credited on a prorated basis. Once declared, interest will also become part of the Fund.</p> <p>Non-zero positive additional interest rate (as described above) will be credited at the end of each quarter.</p> <p>Additional interest rate would be the last weighted interest declared by the Investment Team less the floor rate less 40 basis points for MAD</p> <p>For example, let the fund at the beginning of the Quarter is W1. The yield on W1 is m%.</p> <p>The new money expected in the Quarter under consideration is say W2. The expected yield provided by Investment Department would be n%.</p> <p>The weighted interest rate expected would be $w\% = (W1 * m\% + W2 * n\%) / (W1 + W2)$</p> <p>The additional interest to be declared would be w% minus guaranteed floor rate (i.e. 2%p.a) minus 0.40% (MAD)</p> <p>Then, the amount available at the end of 1st quarter shall be $Q1 = P1 * (1 + a/4) * (1 + w/4)$</p> <p>At the end of second quarter $Q2 = (Q1 + P2) * (1 + a/4) * (1 + x/4)$</p> <p>At the end of third quarter $Q3 = (Q2 + P3) * (1 + a/4) * (1 + y/4)$</p> <p>At the end of fourth quarter (i.e. at the end of one year term) $Q4 = (Q3 + P4) * (1 + a/4) * (1 + z/4)$.</p> <p>If the contributions, Pi's are received during the quarter, the interest credit will be on pro-rata basis. The formula then becomes $Q_i = Q_{(i-1)} * (1 + a/4) * (1 + x/4) + P_i * (1 + t/90 * a/4) * (1 + t/90 * x/4)$ where t = number of days from date of receipt to the end of the quarter and w, x, y and z are adjusted for the floor rate and MAD as explained above.</p> <p>Non-zero positive residual additions, if any, at the year end, shall be credited to the policy account determined as:</p> <p>Gross Investment Yield earned in the shadow account at the end of each policy year less Actual yield earned in the policy account value, at the end of each policy year less Yield referred in the reduction in yield at that duration as stipulated in Regulation 37 of IRDA (Linked Insurance Products) Regulations, 2013</p> <p>For this purpose, the yield earned on each of the policy account shall be calculated using the money weighted rate of return method at the end of each policy year.</p>
5	Claims /Payouts	
5.1	Notification of a claim	<p>It is a condition precedent to the Company's liability to make payment under this Group Policy that the Group Policyholder shall give the Company 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 the Company may request:</p>

		<ul style="list-style-type: none"> a) The Company's claim form duly completed; b) The Employer's certification of the accrued benefit amount payable in respect of the Member in accordance with the Scheme Rules/Trust Deed; c) Evidence of Age of the Member; d) Duly completed Employer's declaration form signed by the Employer or a Trustee; e) The official death certificate issued by a competent governmental authority (for death claims).
5.2	Transfer of Equitable Interest	<p>If an Eligible Member was covered under a superannuation scheme of a previous employer, then the superannuation amounts which accrued during his service for that employer may be transferred to the Fund, subject to the Scheme Rules and the scheme rules of the previous employer.</p> <p>If a Member exits the Scheme before completing the requisite number of years of service with the Employer, the superannuation amounts which accrued during his service for the Employer may be transferred to the fund of the new employer, subject to the Scheme Rules and the scheme rules of the new employer. In such cases, the amount to be transferred will be deducted from the Fund and paid to the fund of the new employer.</p>
6.0	Termination	
6.1	<p>Termination of Benefits</p> <p>The Group Policy shall be terminated on the earlier of the following:</p> <ul style="list-style-type: none"> a) The date of surrender of the Group Policy; b) The Fund Value becoming zero due to settlement of Policy Benefits upon the exit of Members from the Scheme. 	
6.2	Policy Surrender	<p>No partial surrender of the Group Policy shall be allowed.</p> <p>If the Group Policy is surrendered within 3rd renewal of the Policy, the Company will pay a Surrender Value which is equal to the Fund Value after deducting the Surrender Charge and the Market Value Adjustment.</p> <p>If the Group Policy is surrendered after the 4th Policy Anniversary, the Company will pay a Surrender Value which is equal to the Fund Value.</p> <p>In exceptional circumstances, the Company may defer the surrender of the Group Policy for a period not exceeding six months from the date of application, subject to prior approval from IRDA. Examples of such circumstances are:</p> <ul style="list-style-type: none"> a) When, as a result of political, economic, monetary or any circumstances that are out of the control of the Company, the disposal of high volume of investments is not reasonable or reasonably not practicable without being detrimental to the remaining Group Policyholders who have invested in the Fund. b) During periods of extreme volatility of markets, when surrenders would, in the Company's opinion, be detrimental to the interest of the existing Group Policyholders. c) In case of natural calamities, strikes, war, civil unrest, riots and bandhs. d) In the event of any Force Majeure or disaster that affects the Company's normal functioning;

7.0	General Terms	
7.1	Interpretation	In this Group Policy, where the context so admits, the masculine shall include the feminine, the singular shall include the plural.
7.2	Admissibility	An Eligible Member shall be admitted as a Member of this group Policy from the Effective Date of the Group Policy.
7.3	Future membership	All future Eligible Members of the Employer shall become Members when they fulfil the eligibility criteria specified in the Schedule and in the Scheme Rules.
7.4	Providing the Data, other requirements for administration and settlement of claims	<p>The Group Policyholder shall furnish the Company 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 the Company as conclusive.</p> <p>The Group Policyholder shall also furnish the relevant particulars to the Company upon a Member or a Beneficiary becoming entitled to receive the benefits under the Group Policy, and the Company shall pay the appropriate benefits.</p> <p>Proof of existence and identity of the Member or the Beneficiary, as the case may be shall be furnished to the Company before the payment of benefit is made.</p>
7.5	Modifications to the Group Policy	<p>The Company may change these terms and conditions or the benefits conferred by this Group Policy if there is a change in law, legislation or taxation affecting the Company or the Group Policy, or if there is a change in circumstances which makes it impossible or impracticable for the Company to follow these terms and conditions. Changes will be made with the prior approval of the IRDA.</p> <p>The Company will send the Group Policyholder notice of any changes to these terms and conditions or benefits within three months from the date of effecting the change with the prior approval of the IRDA.</p> <p>If the Group Policyholder does not agree with the change and does not give the Company written notice of its disagreement within three months of the Company's notice of the change, the Group Policyholder shall be deemed to have accepted the change. If the Company receives notice of the Group Policyholder's objection within three months of the Company's notice of the change, the Group Policyholder may surrender the Group Policy.</p>
7.6	Non-assignment of benefits	The benefits payable hereunder are strictly personal and cannot be assigned, charged or alienated in any way by the Members or the Beneficiaries.
7.7	Availability of Loans	The Group Policyholder and Members shall not be granted any loan under this Group Policy.
7.8	Limited Liability of the Company	<p>It is agreed and understood that:</p> <ol style="list-style-type: none"> The Company's maximum liability to make payment of the Policy Benefits under this Group Policy in respect of all Members is the Fund Value; If the Fund Value is insufficient to make payment of the total amount due for any reasons (such as, but not limited to erosion of the Fund Value or large number of exits from the employment of the Employer), the Group Policyholder shall make payment in full of the additional Contribution required for the Company to make payment of the Policy Benefits. The additional Contribution shall be calculated in accordance with the independent actuarial valuation certificate as per AS15 (revised). The Company shall not be considered to be in default in the performance of its obligations, or be liable in damages or otherwise, to any circumstances which are beyond the reasonable control of the Company and are not avoidable by the exercise of reasonable effort or foresight by the Company. Without limiting the generality of the foregoing, such circumstances shall include natural catastrophe, labour, industrial or civil disturbances, armed

		conflict, government regulations (whether or not valid), Acts of God, market conditions and delays caused by other parties.
7.9	Non Participation	This Group Policy is not entitled to participate in any distribution of surplus that may be declared by the Company.
7.10	Discharge	A discharge given by the Group Policyholder or on their behalf by any person duly authorized and in writing by the Group Policyholder shall be a valid discharge to the Company in respect of any payment to be made under this Group Policy.
7.11	Taxation	Any tax benefits under the Group Policy shall be in accordance with the prevailing laws relating to taxation in India and any amendments thereto from time to time. The Company reserves 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.
7.12	Free look provision	If the Group Policyholder disagrees with the Terms and Conditions of the Scheme, he / she may cancel the Group Policy by giving the Company a signed written notice within 15 days of receiving the Group Policy stating the reasons for its objection and the Company will refund the premium paid.
7.13	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 courts situated in Bangalore.
7.14	Section 45 of the Insurance Act 1938	In accordance with the provisions of Section 45 of the Insurance Act, 1938, no policy of life insurance shall after the expiry of two years from the date on which it was effected, be called in question by an insurer on the ground that a statement made in the proposal for insurance or in any report of a medical officer, or referee, or friend of the insured, or in any other document leading to the issue of the policy, was inaccurate or false, unless the insurer shows that such statement was material matter or suppressed facts which it was material to disclose and that it was fraudulently made by the Group Policyholder and that the Group Policyholder knew at the time of making it that the statement was false or that it suppressed facts which it was material to disclose.
7.15	Disclosure	This Group Policy has been issued on the Employer's and the Group Policyholder's representations that the Employer and the Group Policyholder have made full and accurate disclosures of all material facts and circumstances and have not misrepresented or suppressed any material facts or circumstances. If it comes to the Company's knowledge that the Employer or Group Policyholder has misrepresented or suppressed any material facts and circumstances the Company shall reserve the right at its sole discretion to take such action, as it deems appropriate including the cancellation of the Group Policy by paying Surrender Value
7.16	Fraud	If the Employer or Group Policyholder or any one acting for or on their behalf or at their direction makes or advances any claims knowing it to be false, fraudulent or dishonest in any respect, then this Group Policy will be void and cancelled by paying surrender value
7.17	Address for Communications	All notices and communications with respect to this Group Policy shall be sent to the Company at the following address: PNB MetLife India Insurance Company Ltd Registered Office: 'Brigade Seshamahal' 5-Vani Vilas Road, Basavanagudi, Bangalore – 560 004
7.18	Loss of the Group Policy Document	If the Group Policy is lost or destroyed, the Group Policyholder may make a written request for a duplicate Group Policy which the Company will issue duly endorsed to

		show that it is in place of the original document, provided that the Company receives the fee the Company prescribes for issuing the duplicate policy document. Upon the issue of a duplicate policy document, the original shall cease to have any legal force or effect. The Group Policyholder agrees that it shall indemnify and hold the Company free and harmless from and against any claims or demands that may arise under or in relation to the original policy document.
8	Grievance Redressal Mechanism	
8.1	Designated Authority in the Company	<p>a. In case You have any query or complaint /grievance, You may approach Our office at the following address:</p> <ol style="list-style-type: none"> 1) Call 1800-425-69-69 (Toll free) or 080-26502244 or Fax 080 41506969 2) Email us at India_GrievanceCell@pnbmetlife.co.in 3) Write to "Customer Service Department", PNB MetLife India Insurance Co Ltd, Brigade Seshmahal,5, Vani Vilas Road, Basavangudi, Bangalore-560004, India 4) Visit our website www.pnbmetlife.com 5) Visit our nearest PNB MetLife branch across the country <p>b. In case You are not satisfied with the resolution provided by the above touch points, You can write to Our Grievance Redressal Officer at GRO@pnbmetlife.co.in or send a letter to the Registered Office</p> <p>"PNB MetLife India Insurance Co Ltd, Brigade Seshmahal,5, Vani Vilas Road, Basavangudi, Bangalore-560004, India"; or</p> <p>Please address Your queries or complaints to the Customer Services Department, and Your grievances to the Grievance Redressal Officer, who are authorized to review Your queries or complaints or grievances and address the same. Please note that only an officer duly authorized by Us has the authority to resolve Your complaints and grievances. We shall in no way be responsible, or liable, or bound by, any replies or communications or undertakings, given by or received from, any financial advisor or any employee who was involved in selling You this Policy.</p>
8.2	Insurance Ombudsman	<p>a. In case You are not satisfied with the decision of the above office, or have not received any response within 10 days, You may contact the following official of the Insurance Regulatory and Development Authority for resolution:</p> <p style="padding-left: 40px;">Grievance cell (Complaint against Life insurer) Insurance Regulatory and Development Authority Parishrama Bhawanam, 5-9-58/B, Basheerbagh, Hyderabad – 500 004. Toll Free: 155255 Phone: +91-40- 6682 0964/6678 9768 (Ext –251) E-mail: lifecomplaints@irda.gov.in</p> <p>b. In case You are not satisfied with the decision/resolution of Our company, You may approach the Insurance Ombudsman at the address enclosed as Annexure A, if Your grievance pertains to:</p> <ol style="list-style-type: none"> 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 premium d. Non-receipt of Your Policy Document <p>The complaint should be made in writing duly signed by the complainant, Nominee</p>

		<p>or by his legal heirs with full details of the complaint and the contact information of complainant</p> <p>c. As per provision 13(3) of the Redress of Public Grievances Rules 1998, the complaint to the Ombudsman can be made:</p> <ul style="list-style-type: none">a) Only if the grievance has been rejected by the Grievance Redress Machinery of the Insurerb) Within a period of one year from the date of rejection by the insurer.c) If it is not simultaneously under any litigation
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