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MetLife India

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MetLife India Insurance Company Private Limited
(Registered Office: Brigade Seshamahal, No.5, Vani Vilas Road, Basavanagudi,
Bangalore - 560 004)

POLICY DOCUMENT

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The MetLife India Insurance Company Private Limited ("the Company") has entered into this contract of insurance (the "Policy") on the basis of the application of life insurance and the declaration and the first premium received from the Policy Holder, for effecting a life insurance contract on the life of the person (the "Insured") named in the schedule hereto (the "Schedule").

This Policy is subject to terms and conditions stated herein and the Schedule, attached riders and endorsements.

The Company agrees to pay the benefits, stated under the Policy upon satisfaction of the happening of the insured event, while this Policy is in force and effect, to the lawfully entitled person.

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

Signed by and On behalf of
MetLife India Insurance Company Limited



THE SCHEDULE

1. Insured details: -

Name of the Owner		Sex	
Address			
Source of Identification			
Name of the Life Insured		Sex	
Date of birth of Insured		Age last birthday at entry	
Address		Whether age admitted (If not admitted proof to be furnished)	
Source of Identification			

2. Policy features: -

Date of the Application		Issuing Office	
Policy Number		Face Amount of Insurance	
Policy Term		Premium Paying Term	
Effective date of policy (Date of commencement)		Date of Maturity	
Plan of Insurance:		Participating/ Non Participating (If Participating, the basis of participation)	
Insured Event upon which Benefits Payable	1. Death of the Life Insured prior to Date of Maturity; or 2. Upon Survival to Date of Maturity		

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3. Special Provisions / Options:

Automatic premium loan option: Selected / Not selected
Automatic Vesting of Ownership option: Selected / Not selected

4. Premium Summary:

Policy Type	Installment Premium (Rs)
Base Policy	
Extra Premium	
Total Premium	
Mode of Payment	
Due date(s) of Premium	
Date of Last installment Premium due	



Terms and Conditions

1.	Owner of the Policy	<p>The Owner of the Policy may or may not be the Insured. An owner other than Insured would be someone (either an individual or a company) who is purchasing the Policy for the Insured.</p>
2.	Understanding this Policy	<p>“You” and “your” refer to the Owner of the Policy.</p> <p>The "Owner" refers to the holder of the Policy.</p> <p>The "Application" refers to the Proposal Form as defined under the Insurance Regulatory and Development Authority (Protection of Policyholders' Interest) Regulations 2001.</p> <p>“We”, “us”, “our” and "Company" refer to MetLife India Insurance Company Private Limited.</p> <p>The “Insured” named in the Schedule is the person at whose death / survival, or happening of any other insured event, the insurance proceeds will be payable.</p> <p>The "Beneficiary" refers to the person(s) nominated by the Owner to receive the insurance proceeds in accordance with the provisions of Section 39 of the Insurance Act, 1938.</p> <p>The "Contingent Beneficiary" is a Person(s) named to receive insurance proceeds in case the Beneficiary is not alive.</p>
3.	Proof of Age	<p>The age of the Insured is based on the proof of age submitted and the premiums are calculated on the last birthday prior to the date of commencement of the risk under the Policy. Should the actual age of the Insured differ from the age stated in the Application, we shall, without prejudice to the statutory rights and/ or remedies we may have, be entitled to the following:</p> <ul style="list-style-type: none"> ✓ If the actual age proves to be higher than what is stated in the Application, the Face Amount of Insurance would be adjusted to that which would have been purchased by the amount of premium paid, had the age been correctly stated; or ✓ If the actual age is lower than that stated in the Application, the premium paid in excess will be refunded to the Owner without interest. The Policy will continue to be in force as per the terms specified therein; or ✓ If the Insured’s actual age is such that it would have made him/ her ineligible for the insurance cover stated in the Policy, we reserve the right at our sole discretion to take such action as it deems appropriate including cancellation of the Policy and forfeiture of premium(s) received.
4.	Currency and place of payment	<p>All amounts payable either to or by us shall be in Indian Rupees and will be payable at the Head Office, Regional Office or any other office of the company, which may be notified by us from time to time.</p>

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5.	Participation in Profits	The Company will determine yearly, as a bonus, that part of the divisible surplus, if any, as may be distributed to this policy. Payment of such bonuses shall be as per the norms described in the Policy Bonuses provisions of the Policy.
6.	Policy Bonuses	No bonus is payable for the first two policy years. Thereafter a bonus as declared by the Company, will be credited as a reversionary bonus on the policy anniversary. A reversionary bonus is an insurance amount in addition to the face amount and whenever vested in the policy is payable together with the face amount on happening of the insured event. The Company may also declare a terminal bonus as a % of the accrued reversionary bonus; and such terminal bonus, if any, will be payable after the 10th policy anniversary on happening of the insured event.
7.	Benefits Payable	<p>On the happening of the Insured event, the following benefits will be payable:</p> <p>The Face Amount of Insurance</p> <p>PLUS</p> <ul style="list-style-type: none"> ✓ Any accrued reversionary bonus ✓ Any terminal bonus <p>MINUS</p> <ul style="list-style-type: none"> ✓ Any premium due and unpaid ✓ Any outstanding policy loan and interest accrued thereon
	Life Insured Less than Seven Years of Age	If the age at entry of the Life Insured is less than seven years, then the benefits payable under the policy on happening of the insured event prior to attaining age seven, will be restricted to refund of premiums received by the Company together with interest at such rates as decided by the Company from time to time.
8.	Automatic Vesting	<p>If the Insured is alive on the date of his/ her attaining majority ("Date of Attaining Majority") and the policy is in force, either for full Face Amount or for Reduced paid-up, and if a request in writing for receiving the Guaranteed Surrender Value available on the Date of Attaining Majority has not been received by the Company before the Date of Attaining Majority from the Owner, this Policy shall vest in the Insured on the Date of Attaining Majority and shall on such vesting be deemed to be a contract between the Company and the Insured as the absolute owner of this Policy and the Owner or his estate shall cease to have any right or interest in the same.</p> <p>The above vesting of this Policy with the Insured is subject to any lien or charge created by the Owner before the Date of Attaining Majority.</p>
9.	Suicide Exclusion	In the event the Insured commits suicide, whether sane or insane at that time, within one year from the effective date of insurance cover or the date of the Policy or the date of the last reinstatement whichever is later, the insurance cover shall be void and we shall not be liable to pay the Face Amount of Insurance or any rider benefits, except refunding the

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		premium(s) received without interest, if any, less any expenses incurred by us.
10.	Premium Payment	<p>The benefits of this Policy depend on the payment of premiums when due. Premiums are payable while the Insured is alive and are payable on or before their due dates as shown in the schedule</p> <p>The frequency of payment may be changed with our prior written approval effective from the following policy renewal date.</p>
11.	Grace Period	<p>If any annual/ semi-annual/ quarterly premium is not paid on its due date a Grace period of 30 (thirty) days will be allowed for payment of premium without interest.</p> <p>In case the monthly premium is not paid on its due date a Grace period of 15 (Fifteen) days will be allowed for payment of premium without interest.</p> <p>During the Grace period the Policy shall continue to be in force for all the Insured events.</p> <p>If the premium is not paid within the grace period, the Policy shall be subject to non-forfeiture options, if applicable.</p>
12.	Automatic Policy Loan	<p>Each premium which remains unpaid at the end of a grace period will be paid with an automatic loan if:</p> <ol style="list-style-type: none"> a. You ask us to do so in the application for your policy or in writing while no premium is due and unpaid; and b. Your policy has enough Cash Surrender Value to pay the premium.
13.	Reinstatement	<p>When the premium is not paid within the grace period and automatic premium loan option has not been selected or the Cash Surrender Value is not sufficient to cover the full amount of premium due, this Policy shall lapse and be subject to the non-forfeiture provisions contained in this Policy.</p> <p>The Owner may, however, reinstate the Policy while the Insured is alive if the Owner:</p> <ul style="list-style-type: none"> ✓ Requests in writing for reinstatement within 3 years from the date the Policy lapsed; ✓ Provides satisfactory evidence of insurability to us. ✓ Pays all due premiums to the date of reinstatement with compound interest at the rate prescribed by the Company at the time of Reinstatement.

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14.	Guaranteed Cash Surrender Value	<p>Your Policy will acquire a Cash Surrender Value provided</p> <p>a) Policy has been in force for at least three years; and b) All premiums have been paid for three full years.</p> <p>You may surrender the policy for a cash surrender value, which shall be determined by the Company from time to time.</p> <p>The minimum Cash Surrender Values, which are the Guaranteed Cash Surrender Values are calculated as 30% of the total premiums paid up to the date of surrender, excluding the first year's premium and any extra premium.</p> <p>On surrendering the policy to us full Cash Surrender Value less any outstanding policy loan, accrued interest thereon and any premiums due and unpaid will become payable. Any bonus accumulation at the time of surrender is payable together with the Cash Surrender Value.</p> <p>The policy terminates upon the payment of the Cash Surrender Value.</p>
15.	Policy Loan	<p>You can get cash from us by taking a policy loan. If there is an existing loan you can increase it. The most you can borrow is 90% of Cash Surrender Value at the end of the current policy year less any unpaid premiums for that year and loan interest to the end of that year.</p> <p>Loan interest is charged daily at a rate we set from time to time. When a loan is made, we will inform you of the rate of interest to be charged. We will mail a notice to you at least thirty days before we make any rate increase that will apply to an existing loan.</p> <p>Loan interest is due at the end of each policy year. Interest not paid within thirty days after it is due will be added to the loan principal. It will be added as of the due date and will bear interest at the same rate as the rest of the loan principal.</p> <p>The Policy shall be assigned absolutely to and held by the Company as security for the repayment of outstanding loan and accrued interest thereon.</p>
16.	Loan Repayment	<p>Repayment of all or part (but not less than Rs. 500) of a policy loan may be made at any time while the Insured is alive.</p>
17.	Policy Termination	<p>If at any point of time, the outstanding loan along with the accrued interest exceeds the Cash Surrender Value, the policy shall be forfeited and no benefits will be payable.</p>
18.	Non-Forfeiture options upon Non-Payment of Premiums	<p>If all premiums have been paid for at least three full years and any subsequent premium is not duly paid, the Owner shall have the following options:</p> <p>(i) <u>Reduced Paid Up Insurance</u></p> <p>If at least three full years' premiums have been paid and if any subsequent premiums due has not been received by the Company; and</p>

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		<p>the policy has acquired a Cash Surrender Value, the policy shall be continued as a non-participating and reduced paid-up insurance policy for the remaining term of the policy. Reduced paid-up insurance is obtained by converting the cash surrender value available at the time and on the terms and conditions prevailing and ascertained at that time.</p> <p>The minimum amount of such reduced paid-up insurance shall be calculated as follows:</p> $\frac{\text{Total number of premiums paid}}{\text{Total number of premiums payable}} * \text{Basic Face Amount of Insurance} + \text{Vested Reversionary Bonus, if any}$ <p>The Reduced Paid-up insurance policy shall cease to participate in the profits of the Company from the earliest date at which the premium was due and not paid.</p> <p>If at any time, the outstanding policy loan and any accrued interest thereon exceed the Guaranteed Surrender Value of the paid up policy, the policy will terminate.</p> <p>The policy loan provisions will continue to apply. Benefits provided by any riders shall terminate.</p> <p>(ii) Instead of continuing with the Policy the same may be surrendered for its Guaranteed Surrender Value.</p>
19.	The Contract	This Policy document, application and the riders attached are all part of this contract.
20.	Travel, residence and occupation	This Policy does not impose any restrictions as to travel, residence or occupation, except as otherwise provided in any special provisions to this Policy or by law.
21.	Beneficiary	<p>The Beneficiary/ Beneficiaries is/ are the person or persons the Owner may nominate, to whom the insurance proceeds are payable upon death of the Insured.</p> <p>A contingent Beneficiary/ Beneficiaries may also be named to become the Beneficiary/ Beneficiaries if the Beneficiary/ Beneficiaries die while the Insured is alive.</p> <p>While the Insured is alive, the Owner may change any Beneficiary or contingent Beneficiary.</p> <p>If more than one Beneficiary is alive when the Insured dies, the benefits will become payable in equal shares unless you have chosen otherwise.</p>
22.	Assignment	The Owner may assign this Policy by written notice as per the provisions of Section 38 of the Insurance Act, 1938.

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23.	Claims Procedure	<p><u>Maturity Claims</u></p> <p>We shall settle the maturity claim on the date of maturity, after deducting outstanding policy loan and accrued interest thereon, provided the Insured is alive on that date, has paid all the installment premiums including interest, if any, till the date of maturity and submits the following requirements to us: -</p> <ul style="list-style-type: none"> ✓ The Original policy document. ✓ The Claim forms as prescribed by us ✓ The discharge voucher as prescribed by us. <p>We shall settle the maturity proceeds to the Insured or the assignee, as the case may be.</p> <p><u>Death Claims</u></p> <p>Upon death of the Insured before the date of maturity, we shall settle the death claim, after deducting outstanding policy loan and accrued interest thereon, on submission of the following requirements, provided all premiums fallen due till the date of death have been paid:</p> <ul style="list-style-type: none"> ✓ Written Intimation of death by the Beneficiary/ legal heir. ✓ Official death certificate issued by a competent authority acceptable to the company. ✓ Police inquest report, post-mortem report where the death is due to an unnatural cause. ✓ Proof of title to the Policy like succession certificate, legal heirship certificate. ✓ Discharge voucher as prescribed by us.
24.	Grievance Redressal Mechanism	<p>(a) <u>Designated Authority in the Company</u></p> <p>In the event you are aggrieved by any of the decisions taken by us in the area of settlement of claims or related disputes you may approach our grievance redressal authority as indicated below:</p> <p style="text-align: center;">The Officer-in-charge (Customer Services) MetLife India Insurance Company Private Limited Registered Office, 5, Vani Vilas Road Basanvangudi Bangalore – 560 004</p> <p>The authority is empowered to promptly review and address your grievances and take appropriate action.</p>

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		<p>(b) <u>Insurance Ombudsman</u></p> <p>The Central Government has framed rules known as "Redressal of Public Grievances Rules 1998, and created an authority called "Insurance Ombudsman" to resolve all complaints relating to settlement of claims on the part of insurance companies. Complaints to the "Ombudsman" can lie only when we have rejected the complaint or no reply was received within one month of the complaint or the reply was not satisfactory. A complaint can be made to the ombudsman within one year after we have rejected the representation.</p>
25.	Disclosure	<p>This Policy has been issued on your representations that you have made full and accurate disclosures of all material facts and circumstances and that you have not misrepresented or suppressed any material facts or circumstances. In the event it comes to our knowledge that you have misrepresented or suppressed any material facts and circumstances we shall reserve the right at our sole discretion to take such action, as we deem appropriate including cancellation of the Policy and forfeiture of premium(s) received.</p>
26.	Incontestability	<p>In accordance with the provisions of Section 45 of the Insurance Act, 1938, except for fraud, misrepresentation of any kind or non-disclosure or suppression of material facts, this policy will be incontestable by the Company after it has been in force during the lifetime of the Life Insured, for two years from the date of policy.</p>
27.	Governing Laws and Jurisdiction	<p>The terms and conditions of the Policy shall be governed by and subject to the laws of Republic of India. The parties shall be subject to the jurisdiction of the law courts situated at Bangalore for all matters and disputes arising from relating to or concerning the Application and the Policy.</p>
28.	Your Rights	<p>To exercise your rights, you should follow the procedures stated in this Policy. If you want to request a payment, change a Beneficiary, change an address or request any other action by us, you should do so on the forms prepared for each purpose. You can get these forms from your sales representative or your local MetLife office</p>
29.	Computation of Values	<p>We have filed a detailed statement of the method of computation with the Insurance Regulatory and Development Authority (IRDA). The values under this policy are equal to or greater than those required by IRDA.</p>
30.	Free look provision	<p>You have a period of 15 days from the date of receipt of the Policy document to review the terms and conditions of this Policy. If you have any objections to any of the terms and conditions, you have the option to return the Policy stating the reasons for the objections and you shall be entitled to a refund of the premium paid subject to only a deduction of a proportionate premium for the time on risk that we have borne plus the expenses incurred on medical examination and the stamp charges.</p>

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31.	Address for Communication	All communications in respect of this Policy shall be addressed to the Company at the following address: MetLife India Insurance Company Private Limited Registered Office, 5, Vani Vilas Road Basavanagudi Bangalore – 560 004
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