



POLICY SCHEDULE

1. Group Policy Owner Details

Group Policy Holder			
Address	Phone.no.	Fax.no.	Email:
Customer Code			

2. Group Policy Details

Date of Quotation		Quotation Number	
Group Policy Number		Type of Group Policy	<<compulsory/ Voluntary>>
Premium Paying Frequency	Single		
Surrender Benefits Available	Yes		
Surrender benefit Structure			
Base Plan			
Effective Date of Group Policy		Premium Frequency	
Definition of Insured Member			
Eligibility Criteria			
Special Provisions			

3. Beneficiary details

Beneficiary (Definition)	<< as per the T&C doc >>
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4. Coverage Structure

Met Credit Life	
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5. Underwriting Requirement

Face Amount	Underwriting Requirement

6. Contribution: Cost of Insurance scheme to be borne by

Contribution	
Group Policy Holder	
Insured Member	

7. Coverage Details

Insured Member Coverage	As per Annexure I
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8. Waiting Period

<<x>> days from the date of commencement of cover for an Insured Member

9. Surrender Value Payable:

$$\text{Surrender Value} = (t / n) * \text{Tabular single premium} * k$$

Where;

t = balance number of years of policy term as at the date of surrender

n = Outstanding loan term at the time of commencement of coverage

k is determined by reference to the following table:

Policy Term	Percentage	Loan Term	Percentage
Up to 50	70.0%	500 – 1000	82.5%
50- 200	75.0%	1000 – 5000	85.0%
200 – 500	80.0%	5000 and above	90.0%

Annexure attached forms a part of the Schedule

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Terms & Conditions of Credit Life Insurance Policy

- 1.1 "Credit Life Insurance" : Credit Life Insurance means insurance on the lives of debtors pursuant to or in connection with a specific loan or other Credit Transaction.
- 1.2 "Creditor" : Creditor means the lender of money for which payment is arranged through a Credit Transaction.
- 1.3 "Debtor" : Debtor means a borrower of money for which payment is arranged through a Credit Transaction.
- 1.4 "Credit Transaction" : Credit Transaction means any transaction by the terms of which the repayment of money loaned or loan commitment made is to be made at a future date or dates.
- 1.5 "Group Policy Holder" : The owner of the Group Policy as stated in the Schedule.
- 1.6 "Eligible Member" : Person(s) who meet the eligibility criteria as stated in the Schedule and thus become eligible to be covered.
- 1.7 "Insured Member" : An Eligible Member who is covered under the Group Policy.
- 1.8 "Effective Date of Coverage" : The date an Eligible Member becomes an Insured Member under this Group Policy.
- 1.9 "Effective Date of Group Policy" : Date the Group Policy takes effect.
- 1.10 "Beneficiary" : As stated in the schedule.
- 1.11 "Installment Credit Agreement" : A loan agreement made in writing between, and duly executed by or on behalf of a Debtor and the Group Policy Holder (Creditor), which requires payments of the sums due in accordance with the agreement by Equated Monthly Installments or such other frequency of payment as agreed by the Creditor and Debtor.
- 1.12 "Installment" : The periodic payment including interest charges on the principal sum.
- 1.13 "Repayment Period" : The period during which the Member shall be required under the terms of an Installment credit agreement to make equal monthly payments of the sums due there-under.
- 1.14 "Loan Maturity Date" : The date on which the last Installment falls due.
- 1.15 "Initial Indebtedness" : The total amount borrowed by a Member/ Members at the Commencement of an Installment credit agreement.
- 1.16 "Outstanding Loan Amount" : The amount due from an Insured Member to the Group Policyholder under an Installment credit agreement at any point in time during the currency of this Policy
 Scheduled Outstanding Loan Amount : This is the amount of coverage during the term of the loan and is as shown in the Certificate of Insurance.
 The Scheduled Outstanding Loan Amount at no point in time shall include arrear installments or interest and/or financial charges thereon.

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- 1.17 "Annual Renewal Date" : The date on which the Group Policy is due for renewal as stated in the Schedule.
- 1.18 "Face Amount" : The amount that Company promises to pay on the occurrence of Insured Event(s) as set out in the Schedule of the Certificate of Insurance issued to Each individual Member under this Policy.
- 1.19 "Individual Underwriting" : The process of identifying and classifying the potential degree of mortality risk represented by an Insured Member.
- 1.20 "Member Census" : Member Census means the list of Insured Members.
- 1.21 "Single Premium" : The payment that Group Policy Holder pays or agrees to pay to the Company for effecting or continuing the coverage.
- 1.22 "Writing" : A record which is on or transmitted by paper or electronic media which is acceptable to the Company and consistent with applicable law.
- 1.23 "Company" : MetLife India Insurance Company Private Limited
- 1.24 "Certificate of Insurance" : A separate numbered certificate shall be issued to each of the Insured Members covered under this Policy as proof of cover. This certificate, referred hereinafter as the Certificate of Insurance shall contain the plan details, including the repayment schedule and the Scheduled Outstanding Loan Amount during the currency of the Installment Credit Agreement Between the Group Policy Holder and the Insured Member concerned, for the individual Insured Member concerned.

This certificate shall not however contain the terms and conditions of this Policy Document and in case of any conflict between the provisions of the Policy Document and that of the Certificate of Insurance or any administrative forms, declarations or documents, the provisions of this Policy Document shall prevail.
- 1.25 "Insurable Interest" : The amount that can be claimed by a Group Policy Holder with respect to an Insured Member under this Policy is the Insurable Interest of the Group Policy Holder with respect to the Insured Member concerned. However, such claim amount shall be restricted only to the Installment Credit Agreements that are covered under this Policy and the Group Policy Holder shall not have the automatic right of set-off for any dues pertaining to Installment Credit Agreements (of any Insured Member) not covered under this Policy.
- 1.26 Natural Death : Natural Death means death due to any natural cause including deaths due to any ailment or disease or senility.
- 1.27 Unnatural Death : Unnatural Death means which is not a natural death and includes deaths due to suicide, homicide, murder, accident or such other unnatural causes.
- 1.28 Final Quote : Final Quote is a document where MetLife India shall submit the rates along with definition of the group that is being covered, age limits applicable for the group and underwriting and /or participation limits that are applicable for the group. On acceptance of the Final Quote the same shall be signed by the Group Policy Holder and returned to MetLife India along with the Application form for obtaining Credit Life insurance.



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3.1 The eligibility of a Debtor of the Group Policy Holder for receiving coverage for the Face Amount shall be determined after completion of the Individual Underwriting process as per the internal guidelines of the Company, the cost of which shall be borne fully by the Company, and coverage shall take effect on the date the Company states in Writing to the Group Policy Holder, provided all other eligibility conditions are met by the Debtor on that date. However, if the Individual Underwriting process cannot be completed due to the aforesaid Debtor's inability to complete the process within the time period specified by the Company, or the Company declines coverage for the Face Amount based on the results of the Individual Underwriting process, such Debtor shall not be covered under this Group Policy.

3.2 In case of a Policy with voluntary participation, all the existing Debtors of the Group Policy Holder, who are eligible to be covered under this Policy on the date of commencement of this Policy, shall have ninety days time from the date of commencement of this Policy to apply to the Company requesting for coverage under this Policy. If any Debtor(s) of the Group Policy Holder, existing on the date of commencement of this Policy, seeks coverage under this Policy after ninety days from the date of commencement of this Policy, the decision to extend cover to such Debtor(s) shall solely rest with the Company.

In case of compulsory participation Policy, the Group Policy Holder is expected to furnish the relevant details of its existing Debtors eligible to be covered under this Policy within ninety days from the date of commencement of this Policy (i.e. Effective Date of Policy). If any Debtor(s) of the Group Policy Holder, existing on the date of commencement of this Policy, is(are) sought to be included after ninety days from the date of commencement of this Policy, the decision to extend cover to such Debtor(s) shall solely rest with the Company.

3.3 The Face Amount payable on the death of an Insured Member, subject to the completion of the Company's claim assessment process and admission of the claim as valid, shall be equal to the Scheduled Outstanding Loan Amount on the date of death of the Insured Member. The Face Amount shall be determined as per the Schedule provided in the Certificate of Insurance issued to the concerned Insured Member. The Face Amount as mentioned in the Schedule shall not change even if the Insured Member had defaulted in payment of any of the installments due to the Creditor or makes a part repayment towards the outstanding loan amount.

3.4 If an Insured Member makes a part prepayment towards the Outstanding Loan Amount covered under this Group Policy, the Group Policy Holder's Insurable Interest shall stand reduced to the extent of the amount prepaid. However, the Face Amount payable on the death of such Insured Member, subject to the completion of the Company's claim assessment process and admission of the Claim as valid, shall continue to be as per the Schedule provided in the Certificate of Insurance to the concerned Insured Member.

In case of death of an Insured Member who had made part prepayment towards the outstanding loan amount, the Company shall, subject to the completion of its claim assessment process and admission of the claim as valid, make the payment to the Group Policy Holder in the manner and fashion as outlined under Article 5.2 below.

On receipt of the Benefit Amount, the Group Policy Holder shall give a full and final discharge to the Company with respect to the claim concerned and shall also undertake to remit any amount in excess of its own Insurable Interest, with respect to the deceased member, covered under this Policy, to the nominee/ legal heir of the deceased Insured Member.

3.5 Where, under the Installment Credit Agreement, there are more than one Debtors, hereinafter called



Joint Debtors, the Company may offer to cover the lives of the Joint Debtors in proportion of their initial indebtedness. On such occasions the life of each of Joint Debtors shall be Individually Underwritten as per the Individual Underwriting guidelines of the Company.

The Facility of offering proportionate cover to the Joint Debtors shall however be dependant on submission of proof by the Group Policy Holder clearly establishing the initial indebtedness of each of the Joint Debtors as well as the fact that the aforesaid Joint Debtors shall be individually and independently servicing their respective shares of the aforesaid loan. However, the decision to extend this facility shall solely rest with the Company.

The amount payable in the event of death of one of the Joint Debtors covered under this Policy, subject to the completion of the Company's claim assessment process and admission of the Claim as valid, shall bear the same proportion to the Scheduled Outstanding Loan Amount, as the share of Initial Indebtedness serviced by the deceased Joint Debtor bears to the total Initial Indebtedness. The Scheduled Outstanding Loan Amount shall be determined as per the proviso mentioned under the Articles 3.3 and 3.4 of this Policy Document.

In case of death of a Joint Debtor being covered under this Policy, the coverage to the surviving Joint Debtor(s), hitherto covered under this Policy, shall continue. Such coverage shall be limited to the extent of their respective shares of the Outstanding Loan Amount determined as per the proviso mentioned under the Articles 3.3 and 3.4 of this document.

3.6 Underwriting Policy for New members or increase in coverages::

The Underwriting policy changes for [a] new members joining the scheme and / or [b] for increase in coverage amount for existing members shall be set by us from time to time subject to clearance from the authority.

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4.0 Increase in Coverage

If an existing member asks for an increase in coverage on account of enhancing the existing loan amount and / or taking a fresh loan the commencement of any such coverage shall be subject to the terms and conditions as described under Section 3.0. However, on extending the coverage, a fresh certificate for the portion of enhanced coverage shall be issued on acceptance of such coverage subject to payment of premiums prevailing at that point in time.



- 5.1 Insurance Benefit - The Face Amount, as defined in the Schedule, is payable by the Company on occurrence of the Insured Event.
- 5.2 Beneficiary/ies - The Primary Beneficiary of the Insured Member shall be the Group Policy Holder to whom benefits are payable under this Group Policy upon the death of the Insured Member, as per Schedule to the Certificate of Insurance issued to the Insured Member.. Moreover, where the actual outstanding loan amount on the date of death is less than the Scheduled Outstanding Loan Amount the difference between the Scheduled Outstanding Loan Amount and the actual Outstanding Loan Amount shall be paid by the Group Policy Holder to the nominee / legal heir of the Insured Member
- 5.3 Notification of a claim - The Group Policy Holder must notify the Company in Writing within reasonable period after occurrence of the Insured Event. In case of delay, the Group Policyholder shall give the reasons for the delay in writing to the Company.

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METLIFE INDIA INSURANCE COMPANY PRIVATE LIMITED
CERTIFICATE OF INSURANCE

Welcome to MetLife India Family!

In pursuance of the Met Credit Life Policy issued by MetLife India Insurance Company Private Limited (hereinafter referred to as the "Company), to <<group policyholder name>> bearing Group Policy Number <<policy number>>, dated _____, <<Mr. /Ms>>. << name of the member>> born on the <<DOB>>, a Debtor of the Group Policyholder, is certified to be an Insured Member under the said Met Credit Life Policy in the form and manner as detailed below.

Certificate Number	<<Certificate No.>>
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Effective Date of Coverage	<<effective date>>
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Date of Cessation of Cover	<<effective date>>
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Compulsory cover	<<Yes / No>>
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Joint Debtors	<<Yes / No>>
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% of Initial Indebtedness serviced by <<Mr./Ms.>> <<Name of the Member>>	
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Coverage Plan	Coverage Amount
<<Met Credit Life >>	<<(Initial Face Amount)*(% of Initial Indebtedness serviced by the member)>>

Contributory	<<Yes / No>>	Percentage of Contribution by Insured Member	<<Contribution%>>
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Surrender Benefits Available	<<Yes / No>>
Surrender benefit Structure	

1/2

Premium Payment Frequency	Single Premium
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Coverage Structure

Policy	Met Credit Life Face Amount (Outstanding Loan Amount or predefined part thereof in case of Joint Debtors)	Surrender	Policy	Met Credit Life Face Amount (Outstanding Loan Amount or predefined part thereof in case of Joint Debtors)	Surrender Value
0-1					
1-2					
2-3					

Note: The surrender value is payable in the event of the insured member prepaying fully the outstanding amount of the loan covered under the policy.

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Venkatesh Mysore



Managing Director

Salient Features of this Group Policy

1. **Extent of cover:** For a loan covered under this Policy, the extent of cover is restricted to the Scheduled Outstanding Loan Amount as shown under Face Amount section of this Certificate of Insurance.
2. **Eligibility Criteria:** <<To be picked up from the Schedule as the same may be different for each Policy>>
3. **Loan Foreclosure & Surrender Benefits:** If an Insured Member chooses to foreclose the loan covered under this Policy the coverage available for such Insured Member under this Policy shall cease and a surrender value as shown within the Certificate of Insurance becomes payable.
4. **Part Prepayment of Loan :** If an Insured Member makes a part prepayment towards the Outstanding Loan Amount covered under this Group Policy, the Group Policy Holder's Insurable Interest shall stand reduced to the extent of the amount prepaid. However, the Face Amount payable on the death of such Insured Member, subject to the completion of the Company's claim assessment process and admission of the Claim as valid, shall continue to be as per the Schedule provided in the Certificate of Insurance to the concerned Insured Member.

Incase of death of an Insured Member who had made part prepayment towards the outstanding loan amount, the Company shall, subject to the completion of its claim assessment process and admission of the claim as valid, make the payment to the Group Policy Holder. On receipt of the Benefit Amount, the Group Policy Holder shall give a full and final discharge to the Company with respect to the claim concerned and shall also undertake to remit any amount in excess of its own Insurable Interest, with respect to the deceased member, covered under this Policy, to the nominee/ legal heir of the deceased Insured Member

5. Payment of Premium:

This is a single premium policy and there is no need to pay future premiums to continue this coverage.

6. Termination of Cover:

As against the Group Policyholder, upon:-

- a. Cancellation of this Group Policy either due to circumstances such as winding up or any other form of corporate restructuring which results in the group policy holder ceasing to exist after such restructuring by giving a minimum of 30 days written notice to the other party.
- b. Upon foreclosure of all the outstanding loans covered under this policy.

As against the Insured Member upon:-

- a. Death of the Insured Member; or
- b. The earlier of the Date the Insured Member attains age 66 years and the date the full Outstanding Loan Amount is scheduled to be repaid, i.e. the Date of Cessation of Cover as mentioned in the Certificate of Insurance Issued to the concerned Insured Member.
- c. The date the Insured Member ceases to be an Eligible Member of the Policy Holder group.
- d. The day the Insured Member completes payment of his/her Installment Credit Agreement or forecloses the same



7. **Exclusions:** If an Insured Member commits suicide, whether sane or not at the time, within one year from the Effective Date of Coverage or the date of reinstatement as stated in the Schedule, then the liability of the Company shall be limited to a refund of the Premium(s) received, without interest, less any expenses incurred by the Company.
8. **Claim Notification:** On Occurrence of the insured event (i.e. Death of the Insured Member), the legal heir/ nominee of the deceased Insured Member should intimate the same to the Group Policy Holder immediately. The Group Policy Holder must notify the Company in Writing within 30 days after occurrence of the Insured Event. In case of delay beyond 30 days, the Group Policyholder shall give the reasons for the delay in writing to the Company. The Certificate of Insurance should be submitted to the company along with other claim documents for processing the claim.

– The primary documents required by us to process the claim include:

- Claimant Statement prescribed by the Company.
- Original Certificate of Insurance issued to the deceased Insured Member
- Certified copy of the official death certificate issued by a competent authority acceptable to the Company
- <<Group Policy Holder>> certifying that the Insured Member was a Member of the group at the time of the Insured Event.
- Last attending physician's certificate, in the format provided by the Company, if the Insured Event is due to natural cause.
- Police inquest report, and post mortem report if the Insured Event is due to an unnatural cause.

Any additional document(s) as required by the Company

Note: This Certificate of Insurance contains some illustrative elements from the Terms and Conditions of the Group Credit Life Policy bearing Policy Number <<policy number>> issued by MetLife India Insurance Company Pvt Ltd to <<Group Policy Holder Name>>. Insured Members desirous of perusing through the complete Terms and Conditions document may do so at the office of the <<Group Policy Holder>>.

In the event of any conflict between the Terms mentioned herein and those mentioned under the aforementioned Terms and Conditions Document the Terms and Conditions as appearing in the Terms and condition document shall prevail.

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METLIFE INDIA INSURANCE COMPANY PRIVATE LIMITED
CERTIFICATE OF INSURANCE

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In pursuance of the Met Credit Life Policy issued by MetLife India Insurance Company Private Limited (hereinafter referred to as the "Company), to <<group policyholder name>> bearing Group Policy Number <<policy number>>, dated _____, <<Mr./Ms>>, << name of the member>> born on the <<DOB>>, a Debtor of the Group Policyholder, is certified to be an Insured Member under the said Met Credit Life Policy in the form and manner as detailed below.

Certificate Number	<<Certificate No.>>
--------------------	---------------------

Effective Date of Coverage	<<effective date>>
----------------------------	--------------------

Date of Cessation of Cover	<<effective date>>
----------------------------	--------------------

Compulsory cover	<<Yes / No>>
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Joint Debtors	<<Yes / No>>
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% of Initial Indebtedness serviced by <<Mr./Ms.>> <<Name of the Member>>	
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Coverage Plan	Coverage Amount
<<Met Credit Life >>	<<(Initial Face Amount)*(% of Initial Indebtedness serviced by the member)>>

Contributory	<<Yes / No>>	Percentage of Contribution by Insured Member	<<Contribution%>>

Surrender Benefits Available	<<Yes / No>>
Surrender benefit Structure	

Premium Payment
Frequency

Single Premium

Coverage Structure

Policy	Met Credit Life Face Amount (Outstanding Loan Amount or predefined part thereof in case of Joint Debtors)	Surrender	Policy	Met Credit Life Face Amount (Outstanding Loan Amount or predefined part thereof in case of Joint Debtors)	Surrender Value
0-1					
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Note: The surrender value is payable in the event of the insured member prepaying fully the outstanding amount of the loan covered under the policy.

<< Scanned Signature >>
Venkatesh Mysore

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Managing Director

Salient Features of this Group Policy

1. **Extent of cover:** For a loan covered under this Policy, the extent of cover is restricted to the Scheduled Outstanding Loan Amount as shown under Face Amount section of this Certificate of Insurance.
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3. **Loan Foreclosure & Surrender Benefits:** If an Insured Member chooses to foreclose the loan covered under this Policy the coverage available for such Insured Member under this Policy shall cease and a surrender value as shown within the Certificate of Insurance becomes payable.
4. **Part Prepayment of Loan :** If an Insured Member makes a part prepayment towards the Outstanding Loan Amount covered under this Group Policy, the Group Policy Holder's Insurable Interest shall stand reduced to the extent of the amount prepaid. However, the Face Amount payable on the death of such Insured Member, subject to the completion of the Company's claim assessment process and admission of the Claim as valid, shall continue to be as per the Schedule provided in the Certificate of Insurance to the concerned Insured Member.

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In case of death of an Insured Member who had made part prepayment towards the outstanding loan amount, the Company shall, subject to the completion of its claim assessment process and admission of the claim as valid, make the payment to the Group Policy Holder. On receipt of the Benefit Amount, the Group Policy Holder shall give a full and final discharge to the Company with respect to the claim concerned and shall also undertake to remit any amount in excess of its own Insurable Interest, with respect to the deceased member, covered under this Policy, to the nominee/ legal heir of the deceased Insured Member

5. **Payment of Premium:**

This is a single premium policy and there is no need to pay future premiums to continue this coverage.

6. **Termination of Cover:**

As against the Group Policyholder, upon:-

- a. Cancellation of this Group Policy either due to circumstances such as winding up or any other form of corporate restructuring which results in the group policy holder ceasing to exist after such restructuring by giving a minimum of 30 days written notice to the other party.
- b. Upon foreclosure of all the outstanding loans covered under this policy.

As against the Insured Member upon:-

- a. Death of the Insured Member; or
- b. The earlier of the Date the Insured Member attains age 66 years and the date the full Outstanding Loan Amount is scheduled to be repaid, i.e. the Date of Cessation of Cover as mentioned in the Certificate of Insurance Issued to the concerned Insured Member.
- c. The date the Insured Member ceases to be an Eligible Member of the Policy Holder group.
- d. The day the Insured Member completes payment of his/her Installment Credit Agreement or forecloses the same



7. **Exclusions:** If an Insured Member commits suicide, whether sane or not at the time, within one year from the Effective Date of Coverage or the date of reinstatement as stated in the Schedule, then the liability of the Company shall be limited to a refund of the Premium(s) received, without interest, less any expenses incurred by the Company.

8. **Claim Notification:** On Occurrence of the insured event (i.e. Death of the Insured Member), the legal heir/ nominee of the deceased Insured Member should intimate the same to the Group Policy Holder immediately. The Group Policy Holder must notify the Company in Writing within 30 days after occurrence of the Insured Event. In case of delay beyond 30 days, the Group Policyholder shall give the reasons for the delay in writing to the Company. The Certificate of Insurance should be submitted to the company along with other claim documents for processing the claim.

- The primary documents required by us to process the claim include:

- Claimant Statement prescribed by the Company.
- Original Certificate of Insurance issued to the deceased Insured Member
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- <<Group Policy Holder>> certifying that the Insured Member was a Member of the group at the time of the Insured Event.
- Last attending physician's certificate, in the format provided by the Company, if the Insured Event is due to natural cause.
- Police inquest report, and post mortem report if the Insured Event is due to an unnatural cause.

Any additional document(s) as required by the Company

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