

## Met Credit Shield

MetLife India Insurance Company Limited ("the Company") has entered into this contract for Met Credit Shield (the "Group Policy") on the basis of the Application for Met Credit Shield (the "Application"), any declaration(s) that may be required from the Members and/or the Group Policy Holder (the "Declaration") and the Premium (as defined hereinafter) received from the Group Policy Holder, for effecting a life insurance contract on the lives of the Insured Members (as defined hereinafter) named in the Group Policy Schedule hereto (the "Schedule").

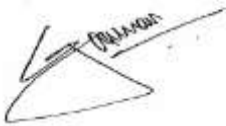
The Group Policy means and includes this document with all its pages, the Schedule, the Application, the bill(s), any Annexure and Addendums including any terms and conditions contained therein.

The Company agrees to pay the benefits stated in this Group Policy, in accordance with and subject to the terms and conditions stated 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.

**Signed by and on behalf of**

MetLife India Insurance Co.Ltd.



**Gaurav Sharma**

Director- Customer Service and Operations

## Terms & Conditions of Met Credit Shield - Credit Life Insurance Policy

1.0 Definitions	
1.1	<p>“Credit Life Insurance” : Means insurance on the lives of borrowers pursuant to or in connection with a specific or other Credit Transaction.</p>
1.2	<p>“Coverage” : Means the benefit available to an Insured Member under the Group Policy</p>
1.3	<p>“Creditor” : Means the lender of money for which payment is arranged through a Credit Transaction.</p>
1.4	<p>“Borrower” : Means a borrower of money for which payment is arranged through a Credit Transaction.</p>
1.5	<p>“Credit Transaction” : Means any transaction by the terms of which the repayment of credit card limit or outstanding amount due on credit card, is to be made at a future date or dates.</p>
1.6	<p>“Group Policy Holder” : Means the Creditor who is the owner of the Group Policy, with a minimum of 50 (fifty) members, as stated in the Schedule.</p>
1.7	<p>“Eligible Member” : Means such Borrower(s) who meet the eligibility criteria as stated in the Schedule and thus become eligible to be covered.</p>
1.8	<p>“Insured Member ” : Means an Eligible Member who is covered under the Group Policy.</p>
1.9	<p>“Effective Date of Group Policy” : Means the date on which the Group Policy takes effect.</p>
1.10	<p>“Effective Date of Coverage” : Means the date an Eligible Member becomes an Insured Member under this Group Policy which is provided in the COI.</p>
1.11	<p>“Nominee” : Means the person(s) or entities nominated by the Insured Member and whose name(s) appear in the Certificate of Insurance.</p>
1.12	<p>“Installment Credit Agreement” : Means a credit limit with an agreement made in writing between, and duly executed by or on behalf of a Borrower and the Group Policy Holder, which requires payments of the sums due in equated monthly Installments or such other frequency of payment, as agreed between the Creditor and Borrower.</p>
1.13	<p>“Installment” : Means the periodic payment including interest charges.</p>
1.14	<p>“Repayment Period” : Means the period during which the Borrower shall be required under the terms of an Installment Credit Agreement to make equal monthly payments of the sums due there-under.</p>
1.15	<p>“Initial credit limit Amount” : Means the amount available to a Borrower(s) at the commencement of an Installment Credit Agreement.</p>
1.16	<p>“Outstanding Amount” : Means the amount due from an Insured Member to the Group Policyholder under an Installment Credit Agreement at any point in time during the term of this Policy</p>
1.17	<p>Scheduled Outstanding : Means the amount of Coverage on the limit of credit card and is as shown in the Certificate of Insurance. The Scheduled Outstanding Amount is prepared</p>

Amount by the Company based on the credit limit Amount and rate of interest charged by the Creditor. The Scheduled Outstanding Amount is prepared on a monthly reducing basis. The Scheduled Outstanding Amount at no point in time shall include arrear installments or interest and/or financial charges thereon.

**1.18** "Coverage Amount/Sum Assured" : Means 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 Insured Member under this Group Policy.

**1.19** "Individual Underwriting" : Means the process of identifying and classifying the potential degree of mortality risk represented by an Insured Member. This process broadly includes completion of health declaration form or any other medical requirements needed for acceptance of risk.

**1.20** "Premium" : Means payment that an Insured Member pays or agrees to pay to the Group Policyholder for effecting the coverage, with respect to that Insured Member.

**1.21** "Writing" : Means a record which is on or transmitted by paper or electronic media which is acceptable to the Company and consistent with applicable law.

**1.22** "Company" : Means MetLife India Insurance Company Limited

**1.23** "Certificate of Insurance/ "COI" : Means a separate numbered certificate issued to each of the Insured Members covered under this Group Policy as proof of cover. This certificate shall contain the Effective Date of Coverage, plan details, age and premium including the repayment schedule and the Scheduled Outstanding Amount during the currency of the Installment Credit Agreement between the Group Policy Holder and the 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 Group Policy document and that of the Certificate of Insurance or any administrative forms, declarations or documents, the provisions of this Group Policy document shall prevail.

**1.24** "Insurable Interest" : Means the amount that can be claimed by a Group Policy Holder with respect to an Insured Member under this Policy. The insurable interest is restricted to the actual Outstanding Amount as on the date of death of the Insured Member. Such claim amount shall also be restricted only to the Installment Credit Agreements that are covered under this Group 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. The Company's liability is only limited to the Scheduled Outstanding Amount, in case the actual Outstanding Amount is greater than Scheduled Outstanding Amount, as on the date of death of the Insured Member.

**1.25** Premium Quote Means the document submitted by the Company containing 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 Premium Quote the same shall be signed by the Group Policy Holder and returned to the Company along with the Application form for obtaining Credit Life Insurance.

## 2.0 Insured Event

Death of Insured Member subject to provisions of Article 11.

## 3.0 Terms of Coverage

- 3.1** The eligibility of a Borrower of the Group Policy Holder for receiving coverage for the Sum Assured 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. The coverage for a Borrower (Insured Member) shall commence only upon issuance of the COI and shall take effect from the Effective Date of Coverage as set out in the COI. The COI shall be issued to the Insured Member, subsequent to the completion of the Individual Underwriting process, provided all other eligibility conditions are met by the Borrower. The Effective Date of Coverage shall not be earlier than the Effective Date of the Group Policy or the commencement date of the Credit Transaction. If the Individual Underwriting process cannot be completed due to a Borrower's inability to complete the process within the time period specified by the Company, or in the event that the Company declines coverage for the Sum Assured based on the results of the Individual Underwriting process, such Borrower shall not be covered under this Group Policy.
- 3.2** Under this Group Policy, all the existing Borrowers of the Group Policy Holder, who are eligible to be covered under this Policy on the date of commencement of this Group 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 Borrower(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 Borrower(s) shall be based on underwriting rules established by the Company from time to time.
- 3.3** The Coverage 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 Amount on the date of death of the Insured Member. The Coverage Amount payable shall be determined as per the Schedule provided in the Certificate of Insurance issued to the concerned Insured Member. The Coverage 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 Group Policy Holder or makes a part prepayment towards the outstanding amount.

**There are two options available under this Group Policy:**

This is a group regular premium, one year renewal term insurance cover given to eligible credit card holders of the Group policyholder with the following benefits:

- (i) **Option (A) – Level benefit:** Where the face amount is equal to the credit limit on the credit card of the insured member, at the beginning of the month in which the insured event has occurred, subject to maximum of 10 lakh rupees.

Under option (A) Level benefit on occurrence of the insured event the Group policyholder will pay the beneficiary / legal heirs the amount in excess of the outstanding on the credit card of the insured member.

- (ii) **Option (B) – Variable benefit:** Where the face amount is equal to the outstanding credit balance as on date of insured event, subject to maximum of 10 lakh rupees.

This cover provides for payment of 100% of the face amount in case of death

Or

On occurrence of Total Permanent Disability (TPD) due to accident.

The TPD is said to have occurred provided disability occurs within 90 days from the date of accident. During the above mentioned period, the insured member shall continue to remit the requisite

premiums to enable the coverage to continue, in the same mechanism as he was paying before the occurrence of the insured event.

## 4.0 Payment of Benefits

- 4.1 Insurance Benefit** – The Coverage Amount, as defined in the Schedule, is payable by the Company on occurrence of the Insured Event. The Coverage Amount payable on occurrence of the Insured Event shall be applied firstly to offset any indebtedness of the Insured Member to the Group Policyholder.
- 4.2 Nominee/ies** – In the event that the actual Outstanding amount on the date of death of the Insured Member is less than the Scheduled Outstanding Amount the difference between the Scheduled Outstanding Amount and the actual Outstanding Amount shall be paid by the Group Policy Holder to the nominee / legal heir of the Insured Member.
- 4.3 Notification of a claim** – The Group Policy Holder must notify the Company in Writing within 60 days period after occurrence of the Insured Event. The Nominee of the deceased Insured Member shall also have the facility to notify the claim to the Company along with the notification to the Group Policy Holder.
- 4.4 Filing of a claim** – The primary documents required for processing 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 such as Registrar of Births & Deaths, Corporation, Municipality, Panchayat or such other statutory bodies
  - 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
- 4.5 Processing of claim** – A claim under Group Policy shall be paid or repudiated giving all the relevant reasons, within 30 days from the date of receipt of all required documents and clarifications for the purpose of settlement of the claim. However, where the circumstances of a claim warrant an investigation in the opinion of the Company, it shall initiate and complete such investigation at the earliest, which shall be done in no case later than 6 months from the date of receipt of primary documents
- 4.6 Payment of claim** –
- 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.
- 4.7 Repudiation of claim** – If the Company repudiates a claim in whole or in part, the notification of the claim decision shall state in detail the reasons for repudiation of the claim.

## 5.0 New Members Addition

- 5.1** New Borrowers will be allowed to enter the Scheme based on intimation given by the Group Policy Holder to the Company in a form and manner as described in Articles 5.2 and 5.3.

- 5.2** The Group Policy Holder shall provide the details regarding the new Borrowers, eligible for coverage under the scheme, in a format and as per a schedule that is mutually agreed upon by the Group Policy Holder and the Company.
- 5.3** The new Borrowers shall be covered under the Scheme as per Articles 3 of this Policy document.
- 5.4** Either Group Policy Holder or the Company may close the Group Policy for new Borrower additions by giving a minimum of 90 days written notice to the other party.

## 6.0 Termination of Coverage

The Coverage available to an Insured Member shall terminate, upon earliest of the following circumstances:

1. Upon payment of a claim arising on account of the death of the Insured Member.,
2. 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.
3. Upon foreclosure of all the outstanding dues covered under this Group Policy.
4. The Earlier of :
  - the Date the Insured Member attains age 70 years; or
  - the date the full Outstanding 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.
5. The date the Insured Member ceases to be an Eligible Member of the Policy Holder group.

Any termination of Coverage in accordance with this section shall be without prejudice to any claim originating prior to the effective date of such termination.

## 7.0 Right of Inspection

- 7.1** Upon request by the Company, the Group Policy Holder shall furnish detailed information on the individual Borrowers and/or the group of Borrowers covered under this Group Policy. Further, in case of compulsory participation Policy, the Group Policy Holder shall, on request, provide the information on its existing dues portfolio and state the reason for excluding any class of Borrowers from coverage under this Group Policy.

## 8.0 General Provisions

- 8.1** **Obligations of the Group Policy Holder** – The Group Policy Holder is responsible for the collection and remittance of premium on behalf of the Eligible Members and shall also help in the claim management process. The Group Policy Holder shall also be responsible for providing member data or any other information which is required for administration of the policy.
- 8.2** **Governing Laws and Jurisdiction** – The terms and conditions of the Group Policy shall be governed by and subject to the laws of the Republic of India. The parties shall be subject to the jurisdiction of the law courts situated in Bangalore for all matters and disputes arising from or related to or concerning the Application, the Declaration, and the Group Policy.

- 8.3 Incontestability** – 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 policy holder and that the policy holder knew at the time of making it that the statement was false or that it suppressed facts which it was material to disclosed.
- 8.4 Disclosure** – This Policy has been issued on Group Policy Holder's representations that Group Policy Holder has made full and accurate disclosures of all material facts and circumstances and that Group Policy Holder has not misrepresented or suppressed any material facts or circumstances. In the event it comes to the Company's knowledge that Group Policy Holder 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 deem appropriate including cancellation of the Policy , the benefits attached thereto and forfeiture of Premium(s) received.
- 8.5 Breach of Warranty** – If any falsification, inaccuracy, mis-statement, concealment or suppression of information contained in the Application, the Declaration and/or such other documents on the basis of which this Group Policy is issued, is proved, any claim for the Coverage (s) shall stand repudiated.
- 8.6 Tax Benefits** - The tax benefits on the Group 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 this Policy, The Company shall be entitled to deduct or charge 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, and shall not be liable to the Group Policy Holder for the sums so deducted or charged.
- 8.7 Assignment** – The benefits under this Group Policy are not assignable, chargeable, or alienated in any manner whatsoever.
- 8.8 Address for Communications-** All Communications with respect to this Group Policy shall be sent to the following Address:
- MetLife India Insurance Company Limited  
Registered Office: 'Brigade Seshamahal'  
5-Vani Vilas Road,  
Basavanagudi, Bangalore – 560 004

## 9.0 Grievance Redressal Mechanism

- 9.1 Designated Authority in the Company** - The Group Policy Holder may approach following grievance redressal authority in the Company, in the event the Group Policy Holder or the Members Insured are aggrieved with any of the decisions taken by the Company. The authority is empowered to promptly review and address the grievances and take appropriate action.
- The Officer-in-Charge (Member Services)  
MetLife India Insurance Company Limited  
Registered Office: 'Brigade Seshamahal'  
5-Vani Vilas Road, Basavanagudi,  
Bangalore – 560 004

**9.2 Insurance Ombudsman** - 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 the Company rejects the complaint or no reply received within one month of the complaint or the reply is not satisfactory. A complaint can be made to the Ombudsman within one year after the Company rejects the representation.

The contact details/ addresses of the Ombudsman are available at the Company's website [www.metlife.co.in](http://www.metlife.co.in)