

## Met Group Deposit Administration Scheme

MetLife India Insurance Company Limited ("the Company") has entered into this contract for Met Group Deposit Administration Scheme (the "Group Policy") on the basis of the Application (as defined hereinafter), any declaration(s) (the "Declaration") that may be required from the Group Policyholder (as defined hereinafter) and the first Premium (as defined hereinafter) received from the Group Policyholder (as defined hereinafter), for effecting a Met Group Deposit Administration Scheme for 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, 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**

MetLife India Insurance Co.Ltd.



**Gaurav Sharma**  
Director- Customer Service and Operations

**MetLife India Insurance Company Ltd**

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1.0		Definitions	
1.1	"Account"	:	Shall mean a mechanism established for crediting all Contributions received during a Policy year including any interest earned thereon and any payout made out of this Account.  The Group Policy may consist of more than one account at any point of time. If any payments are to be made, such payments will be made from the latest account, i.e the payouts are made out on a LIFO (Last In First Out) basis.
1.2	"Account Value"	:	Shall mean the amount standing to the credit of each Account and is the sum of all contributions received during a Policy year along with credited interest, if any and adjusted for any payout made till date, if any from that particular year's annual contribution.
1.3	"Policy Benefit"	:	Shall mean the benefits payable by way of Gratuity or Leave Encashment , as applicable, with respect to an Insured Member for the period of service rendered by him/her with the Group Policyholder as per the rules of the Scheme formulated by the Group Policyholder 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
1.4	"Annual Renewal Date"/"Policy Anniversary"	:	Shall mean the date on which the Group Policy is due for renewal and is as stated in the Schedule.
1.5	"Accumulation Period"	:	A period starting from the date on which the Contribution(s) is/are received and continuing till the completion of 5 consecutive Policy Anniversaries
1.6	"Application"	:	Shall mean the proposal form and any other information given to the Company to decide whether and on what terms to issue this Group Policy.
1.7	"Statutory Gratuity Benefits "	:	Shall mean the benefits as specified and subject to the conditions as prescribed under the Payment of Gratuity Act, 1972, as amended from time to time.
1.8	"Extraordinary Gratuity Benefits"	:	Shall mean the benefits higher than that stipulated under the provisions of Payment of Gratuity Act, 1972, as amended from time to time. If this Group Policy provides for Extraordinary Gratuity Benefits the details of the same shall be provided in the Schedule to this Group Policy.
1.9	"Beneficiary"	:	The person or persons last nominated by an Insured Member and registered with the Group Policyholder and the Company to receive the benefits under this Group Policy in the event of the Insured Member's death while being covered under this Group Policy.
1.10	"Contribution"	:	Amount payable by the Group Policyholder to the Company for providing the Policy Benefits, as set out in the Schedule, to the Insured Members covered under the Group Policy. Such amount will be arrived at based on an actuarial valuation.
1.11	"Coverage/Group Life Cover"	:	Shall mean the one year renewable term insurance cover provided to Insured Members under this Group Policy.

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1.12	"Coverage Amount/Sum Assured"		Shall mean the amount of cover available to each Insured Member under the one year renewable term insurance for whom the coverage is accepted by the Company and is as set out in the Schedule.
1.13	"Claim"	:	Shall mean a claim towards the Coverage Amount available against an Insured Member, on the occurrence of the Insured Event.
1.14	"Effective Date of Coverage"	:	Shall mean the date an Eligible Member becomes an Insured Member under this Group Policy. i.e., the date on which the Company accepts the risk, subject to the provisions of Article 4.
1.15	"Effective Date of Group Policy"	:	Shall mean the date the Group Policy takes effect.
1.16	"Eligible Member"	:	Shall mean the person(s) who meet the eligibility criteria as stated in the Schedule and thus become eligible to be covered.
1.17	"Employer"	:	Employer is as mentioned in the Schedule.
1.18	"Free Cover Limit"	:	Shall mean the Maximum Face Amount as stated in the Schedule that can be accepted on an Insured Member on a group basis with simple tests of insurability agreed to by the company and without individual evidence of health on the insured member.  The Free Cover Limit for the Group shall be determined based on the internal Underwriting guidelines established by the Company from time to time and is as set out in the Schedule.
1.19	"Fund"	:	Shall mean the fund comprising of the Employer's Contributions available under the Accounts forming part of this Group Policy, which is administered by the Company towards payment of the Gratuity Benefits and Leave Encashment payments.
1.20	"Gratuity Benefits"		Shall mean the Statutory Gratuity benefits or the Extraordinary Gratuity Benefits, as applicable, and is as set out in the Schedule
1.21	"Group"	:	Means the Eligible Employees of the Employer, covered under this Group Policy being issued to the Group Policyholder
1.22	"Group Policyholder"	:	Shall mean the Trust or the Employer or the entity named in the Schedule
1.23	"Individual Underwriting"	:	Shall mean the process of identifying and classifying the potential degree of mortality risk represented by an Insured Member.
1.24	"Insured Event"	:	For the purpose of the Group Life Cover shall mean the death of a Member under the circumstances covered in this Group Policy, subject to the exclusionary provisions mentioned under Article 7.5 of this Group Policy.
1.25	"Member / Insured Member"	:	Shall mean an Eligible Member for whom the Company has agreed to extend Coverage and whose name is part of the relevant bill issued by the Company.

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1.26	"Normal Retirement Age"	:	Shall mean the age at which Member(s) is/ are required to retire from the services of the Employer, as per the of the Employer's policies.
1.27	Market Value Adjustment		Shall mean the difference between the market value of the underlying assets purchased using the Contributions at the time of payout/withdrawal and the book value of the underlying assets at the time of purchase.
1.28	"Premium"		Shall mean the one or more regular payments required to be made from time to time by the Group Policyholder to keep the Group Life Cover in force in respect of all Members including new Members.
1.29	"Premium Due Date"		Shall mean the date(s) on which Premium becomes payable and is (are) as mentioned in the Schedule.
1.30	"Scheme"		Shall mean the Gratuity or Leave Encashment scheme which is to be administered under this Master Policy and is set out in the Schedule.
1.31	"Surrender Penalty"	:	Surrender Penalty is the penalty payable, in the event applicable by the Group Policyholder to the Company upon termination of the Group Policy. The Surrender Penalty is as set out in Article 8.2.
1.32	"Trust" / "Trustees"	:	Trust shall mean 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.
1.33	"Trust Deed"	:	Means the Trust Deed executed by the Employer for establishing the Trust.
1.34	"Total Sum Assured"	:	Total Sum Assured is the sum of the Coverage available under this Group Policy and any other life coverage on the Insured Member taken by the Group Policyholder with MetLife India Insurance Company Limited.
1.35	"Writing"	:	A record which is on or transmitted by paper or electronic media which is acceptable to the Company and consistent with applicable law.
1.36	Business Day/Working Day		All working days of the Company's Registered office

2.0	<b>Contributions</b>	
2.1	The Group Policy Holder shall pay the Company such contributions as may required to meet the liability to the Members under the Scheme. The amount of Contributions may be determined as of the Effective Date of the Group Policy and on each contribution anniversary on the basis of actuarial valuation of the Scheme.	
2.2	The Group Policyholder, in case of a Gratuity scheme, may pay, at its sole discretion, additional Contributions towards past service of one or more Members with the Group Policyholder. These past service contributions may be paid in instalments.	
2.3	The Group Policyholder is solely responsible for making payments of Contributions in time as and when due. The Company is not required to receive Contributions from anyone other than the Group Policyholder.	
<b>3.0 Policy Benefits</b>		
3.1	<b>Policy Benefits on Retirement or Resignation or Termination of Service</b>	<p><b>IN THE EVENT THAT THE SCHEME IS FOR THE PURPOSE OF PROVIDING GRATUITY BENEFIT</b></p> <p><b>If the Policy Benefits Payable are Statutory Gratuity Benefits</b> After completion of 5 years of Service, the benefits payable for any Member from the Fund shall be an amount equal to 15 days' Salary (last drawn prior to the date of the termination of the Member's Service with the Employer) for each year of completed service, computed as per the provisions of and subject to the maximum limits specified under the Payment of Gratuity Act, 1972, as amended from time to time.</p> <p><b>If Policy Benefits Payable are Extraordinary Gratuity Benefits</b> The benefits payable from the Fund shall be as provided in the Trust Deed or the Scheme rules and is set out in the Schedule.</p> <p><b>IN THE EVENT THAT THE SCHEME IS FOR THE PURPOSE OF PROVIDING LEAVE ENCASHMENT</b></p> <p>Upon retirement or resignation or termination of the Member from the services of the Employer, the benefits payable for such Member shall be as per the Trust Deed or the Scheme Rules and shall be as set out in the Schedule.</p> <p><b>The Group Policy Holder has to inform to to the Company by certifying that a specified amount is payable as benefit to Member(s) on account of their leaving the services of the Group Policyholder. On receipt of the same from the Group Policy Holder, the Company will arrange for the payment of subject to availability of balance in all the Accounts pertaining to this Group Policy.</b></p>
3.2	<b>Policy Benefits on Death before the Normal Retirement Age</b>	In addition to the benefits payable under Article 3.1 above, a death benefit equivalent to the Sum Assured as chosen by the Group Policyholder under the Group Life Cover and shown in the Schedule shall be paid in accordance with Article 3.1.
4.1	<b>Group Life Cover</b>	
4.1.1	<b>For the Members joining the Group Policy on the Effective Date of Group Policy</b>	
	<b>4.1.1.1</b>	<p>For Eligible Members, for whom the Company has agreed to extend Coverage, and whose Sum Assured/Total Sum Assured is below or equal to the Free Cover Limit, the Coverage shall commence on the Effective Date of Coverage as stated in the Schedule.</p> <p>For Eligible Member for whom the Company has agreed to extend Coverage and whose Sum Assured/Total Sum Assured is greater than the Free Cover Limit, the Coverage up to the Free Cover Limit shall commence on the Effective Date of Coverage as stated in the Schedule. The</p>

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		eligibility of the Insured Member for receiving Coverage for the Sum Assured/Total Sum Assured above Free Cover Limit shall be determined after completion of the Individual Underwriting process as per the internal guidelines of the Company and coverage shall take effect on the date the Company states in Writing, provided all other eligibility conditions are met by the Insured Member on that date. However, if the Individual Underwriting process cannot be completed due to the Insured Member's inability to complete the process within the time period specified by the Company, or the Company declines coverage for the Sum Assured/Total Sum Assured above Free Cover Limit based on the results of the Individual Underwriting process, the Sum Assured/Total Sum Assured of such Insured Member shall be restricted to Free Cover Limit.
<b>4.1.2</b>	<b>New Member Addition</b>	
	<b>4.1.2.1</b>	New Members will be allowed to enter the Scheme based on intimation given by the Group Policyholder and subject to payment of requisite Premium to the Company in a form and manner as described in Article 4.
	<b>4.1.2.2</b>	The Group Policyholder shall provide the details regarding the new Members in a format and as per a schedule that is mutually agreed upon by the Group Policy Holder and the Company
	<b>4.1.2.3</b>	For a new Member whose Sum Assured/Total Sum Assured is below or equal to the Free Cover Limit, the Coverage would be deemed to have commenced from the date the new Member becomes an Eligible Member under the terms and conditions laid down in the Schedule of this Policy.
	<b>4.1.2.4</b>	For a new Member whose Sum Assured/Total Sum Assured is greater than the Free Cover Limit, the Coverage up to the Free Cover Limit would deemed to have commenced from the date the new Member becomes an Eligible Member under the terms and conditions laid down in the Schedule of this Policy on the date of confirmation by Company in writing. The eligibility of the new Member for receiving Coverage above Free Cover Limit shall be determined after completion of the Individual Underwriting process as per the internal guidelines of the Company, and Coverage shall take effect on the date the Company states in writing, provided all other eligibility conditions are met by the Insured Member on that date. However, if the Individual Underwriting process cannot be completed due to the new Member's inability to complete the process within the time period specified by the Company, or the Company declines coverage for the Sum Assured/Total Sum Assured above Free Cover Limit based on the results of the Individual Underwriting process, the Sum Assured/Total Sum Assured of such new Member shall be restricted to Free Cover Limit

<b>4.2</b>	<b>Limited Liability</b>	
	<b>4.2.1</b>	In case of any Claim on the death of an Insured Member, the Company's liability is always limited to the Coverage amount as mentioned in the Schedule.

<b>5.0</b>	<b>Premiums</b>	
<b>5.1</b>	<b>Premium Rate(s)</b>	The initial Premium Rate(s) are as stated in the Group Estimate. For Insured Member/s with coverage above the Free Cover Limit, the final Premium Rate(s) and Premium shall be determined after completion of the Individual Underwriting process for the Insured Member/s, and such final Premium Rate(s) shall be applicable only on the Sum Assured



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		above the Free Cover Limit as stated in the Schedule.
5.2	<b>Payment of Premium</b>	<p>Premium is payable to the Company on the Premium Due Dates as specified in the Schedule. The amount of Premium due on any Premium Due Date is determined by the total Sum Assured provided by this Group Policy on such Premium Due Date, multiplied by the appropriate Premium rate(s) which is then in effect.</p> <p>For any new Insured Member covered by this Group Policy, a proportionate Premium shall be charged from the day he/she achieves the status of an Insured Member under this Group Policy, up to the next Annual Renewal Date or the next Premium Due date whichever occurs first.</p> <p>If any Insured Member ceases to be an Eligible Member for any or all of the Insurance Benefit(s) provided under this Group Policy, Premium shall be charged till the date he/she remains an Eligible Member for those Insurance Benefit(s).</p>
5.3	<b>Grace Period</b>	<p>Each Premium is due as per Premium Due Dates specified in the Schedule which may be paid within a Grace Period of 30 days after the Due Date in the event that the Premium is paid other than on a monthly mode. In the event that the Premium is payable monthly then the Grace Period shall be 15 days after the due date.</p> <p>In case Premium is not paid as per Schedule, the Coverage provided under this Group Policy shall stay in effect during this Grace Period. However, in the event of a Claim during the Grace Period, the Claim shall be settled in accordance with Article 7 only on the payment of the Premiums due. If the Group Policyholder chooses to cancel the Group Policy then the Claim shall be settled in accordance with Article 7 i.e only on the payment of the Premium for the entire period till the effective date of cancelling the Group Policy</p> <p>In case the Premium is not paid during the Grace Period as per Schedule, the due unpaid Premium shall be recovered from the available balance in all the Accounts pertaining to this Policy on a Last In First Out (LIFO) basis provided that available balance in all the Accounts pertaining to this Policy is sufficient to meet the Premium charge.</p>
6.0	<b>Administration of the Fund</b>	
6.1	<b>General</b>	<p>The Met Group Deposit Administration Scheme is a traditional non-participating plan, offering administration of the Contributions as a cash accumulation scheme by crediting interest on a regular basis.</p> <p>The Fund comprises of all such Accounts attached with this Policy.</p> <p>If there are any payouts, the same shall be paid to the Group Policyholder subject to adjustment for realisable market value of underlying assets attached to the Account.</p> <p>In case the payouts exceeds 50% of the Fund at the beginning of any financial year, then <b>surrender penalty</b> would be applicable on the amount in excess of 50% of the Fund. In case of surrender, the surrendered amount will be subjected to <b>surrender penalty</b> as set out in Article 8.2. Under no circumstances, shall the Company be liable to for an amount in excess of the Fund. In the event that the <b>Fund</b> is not sufficient to pay the benefits under the Scheme, the shortfall shall be borne entirely by the Group Policyholder.</p> <p>If there are multiple Accounts in a Fund, then any payout shall be settled by debiting an Account on a Last In First Out (LIFO) basis.</p>

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<b>6.2</b>	<b>Interest Credit</b>	<p>The interest to be credited is declared at the beginning of each fund offer depending upon the expected realizable earnings from the assets under consideration. The interest declared will be credited on the anniversary of Fund on a prorated basis. Once declared, interest will also become part of the Fund.</p>
<b>6.3</b>	<b>Payout</b>	<p>A benefit payout is allowed for Insured Members exiting the Scheme by way of resignation/retirement/death. If any benefit payout in a year exceeds 50% of the Fund value, then the amount of payout in excess of 50% of fund will be treated as surrender and will be subject to market value adjustments and appropriate surrender penalty will be applicable on the amount of payout in excess of 50%.</p> <p>On death of the Insured Member, the accrued benefits are payable as per Scheme rules of the Group Policyholder after reflecting appropriate market value adjustments. Such payments are subject to the maximum available fund balance for the particular group scheme.</p> <p>However, if the overall payout in a particular year exceeds 50% of the available Fund value at the beginning of the current financial year, the excess will then be treated as surrender and will be subject to the market value adjustment and surrender rules as applicable under this Group Policy, provided such payments are not arising due to death of the Members.</p> <p>The death benefit payable under the Group Life Cover is not subject to any surrender rules and shall be as per the Schedule.</p> <p>Market value adjustment can be defined as difference between the market value of the underlying assets at the time of payout/withdrawal and the book value of the underlying assets at the time of purchase.</p> <p>Under any circumstances, if the account balance is not sufficient to pay the stated benefits as per the Scheme rules, the shortfall will be borne entirely by the Group Policyholder.</p> <p>The benefit payable from the Fund is as specified in the Trust Deed and/or the rules of the Scheme and shall be as stated in the Schedule.</p>
<b>6.4</b>	<b>Applicability of Guarantee</b>	<p>The Contributions paid into the Account, along with the interest credited, during the Accumulation Period, less the payout/partial surrenders made, shall be guaranteed to the Group Policyholder, provided such amounts continue to be available under the Account till the end of the Accumulation Period. At the end of the Accumulation Period, the Account Value shall become payable to the Group Policyholder. The Group Policyholder has the following options:</p> <ul style="list-style-type: none"><li>• Re-invest in a new Account and continue to be part of this Fund</li><li>• Withdraw the entire Account Value (if any)</li><li>• Withdraw part of the Account Value along and re-invest the balance in a new Account, which continues to be part of the Fund</li></ul> <p>In case the Group Policyholder does not exercise the above options, the Company will keep the Account Value in suspense account for 30 days. No interest will be credited. The benefit payouts during this period (if any) shall be made out of this amount. At the end of this period, the balance amount (if any) shall be refunded to the Group Policyholder.</p> <p>Any re-invested amount shall not attract surrender penalty. However, all payouts/partial surrender shall be subject to market value adjustment except on the</p>

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		day it completes another Accumulation Period.
6.5	<b>Changes to Terms and Conditions</b>	<p>The Company reserves the right to change the terms and conditions, the benefits conferred by the Group Policy if there is a change in the 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 with prior approval from the Insurance Regulatory and Development Authority.</p> <p>The Company will intimate the Group Policyholder about any changes to the Terms and Conditions and benefits within three months from the date of the change.</p> <p>If the Group Policyholder does not agree with the change, and does not so intimate the Company within three months after the Company has sent intimation thereof, he/she will be deemed to have accepted the change.</p> <p>If the Group Policyholder does not agree with the change, and intimate the Company within three months after the Company has sent intimation thereof, the Group Policyholder will be allowed to surrender and terminate the policy as per Article 8.2</p>
7.0	<b>Claims /Payouts</b>	
7.1	<b>Notification of a claim</b>	<p>The Group Policyholder shall inform the Company in Writing, at its Address for Communication mentioned hereinafter, of any instance of separation/retirement or death of a Member or Members covered under this Group Policy. In case of Death of a Member covered under this Group Policy the Group Policyholder must notify the Company in Writing within 30 days after occurrence of the Insured Event, or as soon thereafter as is reasonably possible. The Group Policy Holder should also certify the amount payable as benefit to the Member(s) under the rules of the Scheme on account of these Members death or exit from the Scheme. On receipt of the same from the Group Policyholder, the Company will arrange for the payment of benefits as per the list attached along with the certification subject to availability of balance in all the Accounts pertaining to this Group Policy.</p>
7.2	<b>Filing of a claim</b>	<p>The primary documents required by the Company for processing a Death Claim include:</p> <ul style="list-style-type: none"><li>▪ Claimant Statement prescribed by the Company.</li><li>▪ Certified copy of the official death certificate issued by a competent authority acceptable to the Company.</li></ul>

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		<ul style="list-style-type: none"> <li>▪ Leave records of the Insured Member.</li> <li>▪ Duly filled Employer's Declaration Form signed by a Trustee/employer.</li> <li>▪ Last attending physician's certificate, in the format provided by the Company, if the Insured Event is due to natural cause.</li> <li>▪ Police inquest report, and post mortem report if the Insured Event is due to an unnatural cause.</li> <li>▪ Any additional document(s) as required by the Company</li> </ul> <p>For claim arising on account of separation from the Employer including retirement, the duly filled Employer's Declaration Form shall be forwarded by the Group Policyholder to the Company.</p>
7.3	Processing of claim	<p>In case of a separation (including retirement) claim under this Group Policy the benefit shall be paid out as per the instructions of the Group Policyholder received by the Company in the form of the duly filled Employer's Declaration Form. Such payment of Benefits shall be subject to the stipulations mentioned under the Article 9.11</p> <p>For a claim arising out of the death of a Member covered under this Group Policy, the benefit under the Scheme shall be paid in accordance with the process mentioned hereinabove.</p> <p>In case of a Claim arising out of the Death of an Insured Member, the Group Life Cover amount for the Member concerned 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.</p>
7.4	Repudiation of claim for the Group Life Cover	<p>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.</p>
7.5	Exclusion applicable for the Group Life Cover	<p>If an Insured Member commits suicide, whether sane or not at the time, within one year from the Effective Date of Coverage as stated in the Schedule, then the liability of the Company towards the Group Life Cover of the deceased Member shall be limited to a refund of the Premium(s) received, in respect of the deceased Member without interest, less any expenses incurred by the Company, in respect of the said deceased member.</p>
7.6	Transfer of Equitable Interest	<p>In respect of a Member who exits and to whom the benefits are not payable (as he or she has not completed requisite number of years of Service with the Employer for being eligible to receive the or for such other reasons as set out in the Trust Deed or the Scheme rules ) and the Employer is willing to transfer the benefit amount to the fund of the new employer/organization of such Member, then the amount will be deducted from the Group Policyholder's <b>Fund</b> and paid to the fund of the new employer/organization subject to the rules of the Fund of Group Policyholder and fund of the new employer / organization.</p> <p>Similarly, benefit amounts can be transferred in to the Fund, subject to the Rules of the Fund of both Group Policyholder and the previous employer for the purpose of accounting, the above said transfer of amount qualifies for the same treatment as applicable to benefit payout</p>
8.0	Termination	

<b>8.1</b>	<b>Termination of Group Life Cover for Members</b>													
	<p>The Coverage in respect of any Member under this Group Policy will terminate on the earliest of the following dates:</p> <ul style="list-style-type: none"> <li>• The Normal Retirement Age of the Member subject to a maximum of 70 years age last birthday of the Member</li> <li>• The date of cessation of Employment of the Member with the Employer</li> <li>• If due Premiums for this Group Life Cover remain unpaid on expiry of Grace Period as defined in 4.3</li> <li>• The date of death of the Member</li> <li>• The date this Group Policy is terminated in accordance with its terms.</li> </ul>													
<b>8.2</b>	<b>Termination of Benefits</b>													
<b>8.3</b>	<b>By the Group Policyholder</b>	<p>No partial surrender is allowed under this product. In case of surrender of the policy, the surrender value will be equal to the realizable market value of the available fund value declared reduced by the Surrender Penalty as per the table below. The Surrender Penalty applicable will correspond to the Policy Year of Surrender.</p> <p>Realizable market value is defined as the market value of the underlying asset utilized to settle the payouts in case of surrender.</p> <table border="1" data-bbox="472 880 711 1093"> <thead> <tr> <th>Year</th> <th>Surrender Penalty</th> </tr> </thead> <tbody> <tr> <td>1<sup>st</sup></td> <td>3%</td> </tr> <tr> <td>2<sup>nd</sup></td> <td>3%</td> </tr> <tr> <td>3<sup>rd</sup></td> <td>2%</td> </tr> <tr> <td>4<sup>th</sup></td> <td>2%</td> </tr> <tr> <td>5<sup>th</sup></td> <td>1%</td> </tr> </tbody> </table> <p>In exceptional circumstances, the Company may defer the surrender of the policy for period not exceeding six months from the date of application. Examples of such circumstances are:</p> <ol style="list-style-type: none"> <li>When, as a result of political, economic, monetary or any circumstances out of the control of the Company, the disposal of high volume of investments are not reasonable or would nor reasonably be practicable without being detrimental to the interests of the remaining policyholders invested in the Fund.</li> <li>During periods of extreme volatility of markets during which surrenders would, in our opinion, be detrimental to the interest of the existing policyholders.</li> <li>In case of natural calamities, strikes, war, civil unrest, riots and bandhs.</li> <li>In event of any force Majeure or disaster that affects our normal functioning.</li> </ol> <p>The Company may, at its sole discretion, defer the surrender of the Policy for a period not exceeding 30 days from the date of application in order to maintain fairness and equity between policyholders remaining in and policyholders leaving a Fund.</p>	Year	Surrender Penalty	1 <sup>st</sup>	3%	2 <sup>nd</sup>	3%	3 <sup>rd</sup>	2%	4 <sup>th</sup>	2%	5 <sup>th</sup>	1%
Year	Surrender Penalty													
1 <sup>st</sup>	3%													
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4 <sup>th</sup>	2%													
5 <sup>th</sup>	1%													
<b>8.4</b>	<b>By the Company</b>	<p>The Company may terminate this Group Policy , a benefit provision or any part of a benefit provision:</p> <ul style="list-style-type: none"> <li>• On any date after giving 30 days' written notice to the Group Policyholder;</li> <li>• On any date if required by legislation</li> </ul> <p>On expiry of the Grace Period for payment of Premium as defined under Article 5.3. However the Company may permit Reinstatement of the policy at their</p>												

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		<p>discretion, on payment of premium together with additional charges and interest, and on such terms and conditions as they may deem fit.</p> <p>In case of termination of the Group Policy, the Company will pay the Group Policyholder the realizable market value of the <b>Fund</b>, subject to applicable legislation like IRDA Regulation and Tax legislation after deduction of applicable <b>surrender penalty</b>.</p> <p>However, if the termination of the contract by the Company is not due to the policyholder's violation of terms and conditions of the contract, no <b>surrender penalty</b> will be levied.</p>
8.5	<b>Automatic Termination</b>	<p>The Group Policy shall automatically terminate after 30 days after the balance in the <b>Fund</b> is zero.</p> <p>Additionally, in the event that the balance in the Fund is positive, but less than the risk premium required at the time of renewal of the attached Met Group Life Cover, the Group Policy shall terminate after 30 days from the renewal date</p>
8.6	<b>Reinstatement</b>	<p>Premium towards risk cover has to be paid as and when due to keep the policy in force. If the premiums are not paid for within the grace period, the insurance cover will lapse and no further contributions will be accepted, though the payouts falling due shall be paid from the fund. The Group Policyholder may reinstate the policy within two years from the date of first unpaid premium along with applicable interest. Such reinstatement can only be made by paying all due unpaid premiums. At the end of allowed period of reinstatement, if the policy is not reinstated the policy shall be terminated by paying the realisable market value of the fund balance after deducting appropriate surrender charges.</p>
8.0	<b>General Terms</b>	
9.1	<b>Generality</b>	In this Group Policy, where the context so admits, the masculine shall include the feminine, the singular shall include the plural.
9.2	<b>Admissibility</b>	An Eligible Employee shall be admitted as a Member of this Group Policy from the date on which he enters the Group Policy.
9.3	<b>Future membership</b>	All future Employees of the employer shall become Members hereof when they become eligible in accordance with the terms and conditions of this Group Policy.
9.4	<b>Evidence of Age</b>	Evidence of age of the Member satisfactory to the Company must be furnished to the Company before paying any benefits hereunder.
9.5	<b>Evidence of Insurability</b>	The Company shall require the Evidence of Insurability for providing the Group Life Cover to the Members covered under this Group Policy. Such Evidence of Insurability shall include, but not limited to Actively At Work Clause and such other provisions as mentioned in the Group Estimate.
9.6	<b>Providing the Data, other requirements for administration and settlement of claims</b>	<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 Member or a Nominee 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 Nominee, as the case may be shall be furnished to the Company before the payment of benefit is made.</p>
9.7	<b>Modifications to the Group Policy</b>	Any amendment or modification of the Group Policy shall have effect for the purpose of this Group Policy only to such extent as the Company shall in writing agree and the consequential changes to the relevant provisions hereof shall be given effect to by endorsements to the Group Policy.
9.8	<b>Intimation of variation of benefits</b>	Variations in the total benefits assured hereunder as on the Annual Renewal Date shall be given effect to by endorsements to the Group Policy.

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9.9	<b>Non-assignment of benefits</b>	The benefits payable hereunder are strictly personal and cannot be assigned, charged or alienated in any way by the Members or the Nominees.
9.10	<b>Availability of Loans</b>	The Group Policyholder or Insured Member will not be entitled to any loan under this Group Policy.
9.11	<b>Limited Liability of the Company</b>	<p>The liability of the Company in respect of any payout in accordance of the Trust Deed or the Scheme Rules shall strictly be restricted to the available balance in all the Accounts pertaining to this Policy of the Group Policyholder.</p> <p>In case available balance in all the Accounts pertaining to this Group Policy is insufficient to meet the required Payout, including but not limited to</p> <ul style="list-style-type: none"> <li>• Non payment of past service contributions,</li> <li>• Erosion in value of the balance in all the Accounts pertaining to this Group Policy</li> <li>• Instances of large number of exits at one single point (e.g. by way of Voluntary Retirement Scheme of the Employer)</li> </ul> <p>The Group Policyholder will be required to make additional payments into the Fund to enable the Company to pay such benefits Payout due to Members leaving the Service of the Employer. In any case including events such as the closure of the Employer's business for any reason whatsoever, the Company shall be liable to pay only the amounts lying to the Credit of the available balance in all the Group Policyholder's Accounts pertaining to this Policy after deducting charges and penalties, wherever applicable.</p>
9.12	<b>Discharge</b>	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.
9.13	<b>Statutory Orders and Provisions</b>	<ol style="list-style-type: none"> <li>1. In any case, where the Company is liable to account to the revenue authorities for income-tax or any other taxes or duties on the benefits to be paid under this Group Policy, the Company shall be entitled to deduct the appropriate amounts for that purpose from the respective payments and shall not be liable to the Group Policyholder for the sums so deducted.</li> <li>2. Where the Company is liable to account to the Revenue Authorities for income tax or any other taxes or duties or any payments under this Group Policy, the Company shall deduct such sums from the respective payments and the Company shall not be liable to the Insured Member or the Employer for the sum so deducted.</li> <li>3. Any dispute which may arise in connection with this Group Policy shall be submitted to the appropriate Court.</li> <li>4. If the Group Policyholder fail to observe or comply with any of the terms and conditions of this Group Policy, the Company may decline to accept further premium hereunder and thereupon the Group Policyholder shall be deemed to have discontinued payment of Premiums hereunder.</li> </ol> <p>In case any condition herein contained or endorsement made hereto is contravened or in case it appears hereafter that an untrue or incorrect averment is contained in the Proposal Form or other statements furnished to the Company by the Group Policyholder or that any material information has been withheld, then the benefits under this Group Policy insofar as the same relate to a Member shall be void and the relative Assurances shall cease and be determined and the amounts paid therefore to the Company shall be forfeited to the Company.</p>

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<b>9.14</b>	<b>Free look provision</b>	<p>The Group Policyholder shall have a period of 15 days from the date of receipt of the Group Policy document to review the terms and conditions of this Group Policy. If there are any objections to any of the terms and conditions, the Group Policyholder shall have the option to return the Group Policy along with a letter stating the reasons for the objections. The policy will accordingly be cancelled and an amount equal to the sum of all Contributions and Premiums less the cost of insurance, medical expenses if any and stamp Duty cost will be refunded to the Group Policyholder. All the Group Policyholder's rights under this policy shall stand extinguished immediately on the cancellation of the policy under the free look option.</p>
<b>9.15</b>	<b>Medical Report</b>	<p>No request for a copy of the Medical Report, if any, issued by any Medical Examiner who examined any insured member covered under this Policy, will be entertained from the Group Policyholder.</p> <p>Provided that a request, from an Insured Member covered under this Policy, for a copy of the Medical Report, if any, issued by any Medical Examiner who examined the insured member, will be entertained subject to the condition that such Medical Report shall be sent directly to the insured member only, at the address of the insured member furnished to MetLife India.</p> <p>Provided further that, where the Insured Member authorizes the Group Policyholder, in writing to receive a copy of the Medical Report issued on the said Insured Member, the Company shall furnish a copy of the Medical Report to the Group Policyholder, based on the said authorization.</p>
<b>9.16</b>	<b>Governing Laws and Jurisdiction</b>	<p>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.</p>
<b>9.17</b>	<b>Incontestability</b>	<p>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 policyholder and that the policyholder knew at the time of making it that the statement was false or that it suppressed facts which it was material to disclose.</p>
<b>9.18</b>	<b>Disclosure</b>	<p>This Group Policy has been issued on Employer's and the Group Policyholder's representations that the Employer and the Group Policyholder has made full and accurate disclosures of all material facts and circumstances and that Employer has not misrepresented or suppressed any material facts or circumstances. In the event it comes to the Company's knowledge that Employer 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 Group Policy and forfeiture of Premium(s) received.</p>
<b>9.19</b>	<b>Taxes</b>	<p>Service tax is applicable as per governing laws and the same shall be borne by the Group Policyholder. The Company reserves the right to recover from the Group Policyholder any levies or duties or taxes (including but not limited to service tax), as imposed by the government from time to time.</p>
<b>9.20</b>	<b>Breach of Warranty</b>	<p>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 Benefit(s) shall stand repudiated.</p>



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9.21	<b>Address for Communications</b>	All Communications with respect to this Group Policy shall be sent to the following Address:  MetLife India Insurance Company Ltd Registered Office: 'Brigade Seshamahal' 5-Vani Vilas Road, Basavanagudi, Bangalore – 560 004
<b>10.0 Grievance Redressal Mechanism</b>		
10.1	<b>Designated Authority in the Company</b>	The Employer may approach following grievance redressal authority in the Company, in the event the Employer 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 (Customer Services) MetLife India Insurance Company .Ltd+  Registered Office: 'Brigade Seshamahal' 5-Vani Vilas Road, Basavanagudi, Bangalore – 560 004
10.2	<b>Insurance Ombudsman</b>	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.