

MetLifeTM

MetLife India Insurance Company Private Limited
(Insurance Regulatory And Development Authority Life Insurance Registration No.117) Registered Office: 'Brigade Seshamahal',
5, Vani Vilas Road, Basavanagudi, Bangalore - 560 004. www.metlife.co.in Phone: +91-80-2643 8638 FAX: +91-80-2652 1970

Met Gratuity Policy

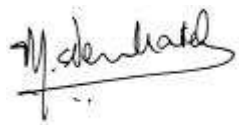
The MetLife India Insurance Company Private Limited ("the Company") has entered into this contract for Met Gratuity (the "Group Policy") on the basis of the Application of Met Gratuity (the "Application"), any declaration that may be required from the Members and/or the Group Policy Holder (the "Declaration") and the first Premium received from the Group Policy Holder, for effecting a Met Gratuity scheme for the Members Insured named in the Group Policy Schedule hereto (the "Schedule").

This Group Policy is subject to Terms and Conditions stated herein and the Final Quote, the Schedule, attached Riders and Addendums.

The Company agrees to pay the benefits stated in this Group Policy, 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.

Authorized Signatory



MetLife India Insurance Company Pvt.Ltd

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1.0		Definitions	
1.1	"Account"	:	Account is the means of recording the number and value of Units purchased with the contributions made by the Group Policy Holder.
1.2	"Account Value"	:	Account Value is the total number of Units held in the Account multiplied by the Unit Price.
1.3	"Accrued Gratuity"	:	The benefits payable by way of Gratuity in respect of a Member for the period of service rendered by him with the Employer as per the terms of the employment.
1.4	"Annual Renewal Date"	:	The date on which the Group Policy is due for renewal as stated in the Schedule.
1.5	"Accumulation Period"	:	A period of twelve months ending 31st day of March or any anniversary thereof provided that if the Policy commences on a date other than 1st April, the First Accumulation Year shall be reckoned from the date of commencement to the immediately next 31st March.
1.6	"Annual Wage Bill"	:	The total of all Salaries payable by the Employer, on an annualised basis.
1.7	"Total Statutory Gratuity Benefits"	:	The Gratuity Benefits specified under the Payment of Gratuity Act, 1972, as amended from time to time. that would be payable based on the Members present salary for the Total Service.
1.8	"Extraordinary Gratuity Benefits"	:	The Gratuity 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 a Member and registered with the Group Policy Holder and the Company to receive the benefits under this Group Policy in the event of the Member's death while being covered under this Group Policy.
1.10	"Contribution"	:	Amount payable by the Trustees to the Company for providing the gratuity benefits to the Members under the Group Policy. Such amount will be arrived at based on actuarial valuation done by the Company
1.11	"Coverage"	:	One Year Renewable Group Term Insurance provided to Members under this Group Policy
1.12	"Coverage Amount"	:	Refer to Face Amount
1.13	"Claim"	:	Face Amount of the Group Life Cover payable by the Company on the occurrence of the Insured Event.

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1.14	"Effective Date of Coverage"	:	The date an Eligible Member becomes an Insured Member under this Group Policy. i.e., the date on which the Company assumes the risk, subject to the provisions of article 3.
1.15	"Effective Date of Group Policy"	:	Date the Group Policy takes effect.
1.16	"Eligible Member"	:	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	"Face Amount"	:	The amount that Company promises to pay on the occurrence of Insured Event(s) as set out in the Schedule.
1.19	"Free Cover Limit"	:	It defines the maximum amount of Face Amount as stated in the Schedule that can be accepted on an Insured Member on a non-individually underwritten basis.
1.20	"Fund"	:	Fund means the Employer's Gratuity Fund constituted under the Trust Deed for payment of benefits under this Group Policy .
1.21	"Fund Options"	:	Fund Options means the Debt Fund, Balanced Fund, each as described under Article 5.5 of this Group Policy and any other fund established by The Company from time to time for investment of contributions in accordance with this Group Policy .
1.22	"Future Service"	:	This is the service in respect of a Member for the period from the Annual Renewal Date until he or she attains the Normal Retirement Age (NRA).
1.23	"Future Service Liability"	:	Future Service Liability is defined as the Face Amount of Group Life Cover arrived at for each Eligible Member of the Group based on the criteria as indicated in the Accepted Copy of the Final Quote. However, the eligibility of any Insured Member for the Face Amount above the Free Cover Limit is dependent on the Member fulfilling the Individual Underwriting requirements as set out in the Article 3 of this Group Policy Document.
1.24	"Group"	:	The Group refers to the Eligible Employees of the Employer, covered under this Group Policy being issued to the Group Policy Holder
1.25	"Group Policy Holder"	:	The Trustees of the Met Gratuity Fund, set up by the Employer, as mentioned in the schedule.
1.26	"Group Life Cover"	:	The Company shall be providing Group Life Cover to the Members of this Group policy . This Group Life Cover is an Integral part of this Group Policy and the same is extended to the Eligible Members of the Group in lieu of the Future Service Liability as defined hereinabove and is subject to the terms and conditions laid down in this Group Policy Document.

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1.27	"Individual Underwriting"	:	The process of identifying and classifying the potential degree of mortality risk represented by an Insured Member.
1.28	"Insured Event"	:	Under the circumstances covered in this Group Policy, Insured Event would mean the death of a Member subject to the exclusionary provisions mentioned under Article 6.9 of this Group Policy Document.
1.29	"Member / Insured Member"	:	An Eligible Member who is covered under the Group Policy and whose name is part of the Annexure to this Group Policy and any Addendum thereto.
1.30	"Normal Retirement Age"	:	This shall be the Age of the Members at which the members are subjected to retirement from the services of the Employer as per the policy of the Employer
1.31	"Premium"	:	Where applicable the Premium refers to one or regular payments required to be made from time to time by the Group Policy Holder to keep the Group Life Cover in force in respect of all Members including new Members.
1.32	"Premium Due Date"	:	The date(s) on which Premium becomes payable and is(are) as mentioned in the schedule.
1.33	"Salary"	:	Salary, unless otherwise specified in the Schedule, shall mean all emoluments which are earned by an employee while on duty or on leave in accordance with the terms and conditions of his employment and which are paid or are payable in to him in cash and includes dearness allowance but does not include any bonus, commissions, house rent allowance, over time wage and other allowance.
1.34	"Service"	:	Continuous service rendered by an Employee with the Employer including periods of authorized leave. For the purpose of calculating completed Service periods, service in excess of six months will be taken as one year service and period upto six months shall be taken as nil.
1.35	"Surrender Penalty"	:	Surrender Penalty is the penalty payable by the Group Policy Holder to the Company upon the Group Policy Holder terminating the Policy.
1.36	"Total Service"	:	The continuous service rendered by an Employee with the Employer (including periods of authorized leave) from the date employee joining the Employer until the employee attains the Normal Retirement Age.
1.37	"Trust" / "Trustees"	:	Trustees shall mean the Trustees for the time being of the Fund and Trust refers to the trust set up by the Employer for administering their gratuity scheme for their Eligible Employees. For the purpose of this Group Policy the terms "Trust" and "trustees" have been used interchangeably.
1.38	"Trust Deed"	:	It is the Trust Deed executed by the Employer for establishing the Fund.
1.39	"Total Face Amount"	:	Total Face Amount is the sum of Face Amount of this Group Policy and any other life coverage on the Insured Member taken by the Group Policy Holder with MetLife India Insurance Company Private Limited. The Total Face Amount shall be reckoned only if this Group Policy provides for Extraordinary Gratuity Benefits or the Group Life Cover is in excess of the

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			difference between the Total Statutory Gratuity Benefits and the Accrued Gratuity.
1.40	"Unit"	:	Unit refers to a proportionate part of a Fund Option solely for the purpose of establishing the benefits under this Group Policy.
1.41	"Unit Price"	:	Unit Price is the price at which the Company allocates/cancels Units in the Fund Option at each Valuation Date.
1.42	"Writing"	:	A record which is on or transmitted by paper or electronic media which is acceptable to the Company and consistent with applicable law.

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2.0	Contributions	
2.1	Annual Fund Contributions	The amount of Contributions shall be determined by The Company as of the Effective Date of Group Policy and each Annual Renewal Date on the basis of actuarial valuation of the individual employer's gratuity scheme. The contribution is not guaranteed and may vary from year to year.
2.2	Past Service Contribution	The Group Policyholder may pay, at its sole discretion, additional Contributions towards past Service of one or more Members with the same Employer. These Past Service Contributions may be paid in 1/2/3/4/5 annual instalments on the Annual Renewal Dates
2.3	Payment of Contributions	The Group Policy Holder is solely responsible for making payments of Contributions in time as and when due. The Company is not required to receive Contributions other than in one regularly scheduled sum or from anyone other than the Group Policy Holder.
2.4	Creation of Fund	Upon receipt of the Contribution, The Company will credit the same to the Group Policy Holder's Account. Each Account will reflect: <ul style="list-style-type: none"> • the amount of the Contribution made; • the effective date of the investment; and • the number of Units allocated. The Contributions will be invested in chosen fund(s) in accordance with Article 5 of this Group Policy.
3.0	Commencement of Group Life Cover	
3.1	For the Members joining the Group Policy on the Effective Date of Group Policy	
	3.1.1	In case the maximum Group Life Cover for any Insured Member under this Group Policy is restricted to the difference between the Total Statutory Gratuity Benefits, and the Accrued Gratuity of the Member concerned, the Group Life Cover for the Members joining the Group Policy on the Effective Date of Group Policy shall commence from the same date.
	3.1.2	If however, the maximum Group Life Cover offered under this Group Policy is in excess of the difference between the Total Statutory Gratuity Benefits and the Accrued Gratuity or if the Group Policy Holder proposes to pay Extraordinary Gratuity Benefits; the Total Face Amount, as defined hereinabove, shall be considered for determining Individual Underwriting requirements for all Eligible Members to be covered under this Group Policy. In such cases, for Eligible Members with Total Face Amount for all Group Policies below or equal to the Free Cover Limit, the insurance coverage shall commence on the Effective Date of Group Policy as stated in the Schedule. If however, the Eligible Member's Total Face Amount greater than the Free Cover Limit, the insurance coverage up to the Free Cover Limit shall commence on the Effective Date of Group Policy as stated in the Schedule.

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		<p>The eligibility of the Insured Member for receiving coverage for the Total Face Amount above Free Cover Limit 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, provided all other eligibility conditions are met by the Insured Member on that date.</p> <p>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 Total Face Amount above Free Cover Limit based on the results of the Individual Underwriting process, the Total Face Amount of such Insured Member shall be restricted to Free Cover Limit.</p>
3.2	New Member Addition	
	3.2.1	<p>New Members will be allowed to enter the Group Policy based on intimation given by the Group Policy Holder to the Company in a form and manner as described hereinafter</p> <p>The Group Policy Holder 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</p>
	3.2.2	<p>In case the maximum Group Life Cover for any Insured Member under this Group Policy is restricted to difference between the Total Statutory Gratuity Benefits and the Accrued Gratuity for the Member concerned, the Group Life Cover for the new Members joining the Group Policy 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 Group Policy.</p>
	3.2.3	<p>If however, the maximum Group Life Cover offered under this Group Policy is in excess of the difference between the Total Statutory Gratuity Benefits and the Accrued Gratuity of the Member concerned or if the Group Policy Holder proposes to pay Extraordinary Gratuity Benefits; the Total Face Amount, as defined hereinabove, shall be considered for determining Individual Underwriting requirements for all Eligible Members to be covered under this Group Policy.</p> <p>In such case, for a New Member whose Total Face Amount for all Group Policies is below or equal to the Free Cover Limit, the insurance coverage 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 Group Policy.</p> <p>If however, in case of a New Member whose Total Face Amount is greater than the Free Cover Limit, the insurance 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 Group Policy.</p> <p>The eligibility of the Insured Member for receiving coverage for the Total Face Amount above Free Cover Limit 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, provided all other eligibility conditions are met by the Insured Member on that date.</p>

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		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 Total Face Amount above Free Cover Limit based on the results of the Individual Underwriting process, the Total Face Amount of such Insured Member shall be restricted to Free Cover Limit
3.3	Increase in cover for existing Insured Members	
	3.3.1	The Insured Member is eligible for increase in Face Amount of the Group Life Cover during the term of the Group Policy either due to change in the class or grade of an existing Insured Member(s), or a change in salary of such Insured Member(s), or both. However, any such increase shall take effect on the Next Annual Renewal Date subject to the provisions mentioned hereinafter.
	3.3.2	In case the maximum Group Life Cover for any Insured Member under this Group Policy is restricted to the difference between the Total Statutory Gratuity Benefits and the Accrued Gratuity for the Member concerned, the increase in Group Life Cover would deemed to be effective from the Next Annual Renewal Date.
	3.3.3	<p>If however, the maximum Group Life Cover offered under this Group Policy is in excess of the difference between the Total Statutory Gratuity Benefits and the Accrued Gratuity of the Member concerned or if the Group Policy Holder proposes to pay Extraordinary Gratuity Benefits; the Total Face Amount, as defined hereinabove, shall be considered for determining Individual Underwriting requirements for all Eligible Members to be covered under this Group Policy.</p> <p>If for an Eligible Member, the Total Face Amount after increase is below the Free Cover Limit as stated in the Schedule, the increase in the coverage shall take effect on the Annual Renewal Date falling due immediately after the date the of change in the Member's employment class or grade, and/or an increase in Salary.</p> <p>If for an Eligible Member, after increase a portion of the Total Face Amount is above the Free Cover Limit as stated in the Schedule, then the portion of the increased Total Face Amount that is up to Free Cover Limit shall take effect on the Annual Renewal Date falling due immediately after the date the of change in the Member's employment class or grade, and/or an increase in Salary.</p> <p>The eligibility of the Insured Member for the portion of the increased Total Face Amount above Free Cover Limit 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, provided all other eligibility conditions are met by the Insured Member on that date.</p> <p>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 Total Face Amount above Free Cover Limit based on the results of the Individual Underwriting process, the Total Face Amount of such Insured Member shall be restricted up to the Free Cover Limit.</p>

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4.0	Premiums	
4.1	Calculation of Premiums	<p>The Premium for the Group Life Cover upto the Free cover Limit shall be ascertained by the Company from the Table of Rates contained in the Final Quote and the age last birthday of the member as of the Effective Date of the Group Policy and each Annual Renewal Date.</p> <p>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 shall be applicable only on the Face Amount above the Free Cover Limit as stated in the Schedule.</p> <p>The Premium paid shall be towards the Group Life Cover for the period in respect of which it is paid and no further.</p>
4.2	Premiums for new Members	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.
4.3	Proration of Premiums for the outgoing Members	If any Insured Member ceases to be an Eligible Member for the insurance benefit provided under this Group Policy for reasons other than due to his/her demise, Premium shall be charged till the date he/she remains an Eligible Member for those Insurance Benefit(s).
4.4	Grace Period	<p>Each Premium due after the Effective Date of Group Policy, as per Premium Due Dates specified in the Schedule, may be paid within a Grace Period of 30 days after the Premium Due Date. All the insurance 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 6, only on the payment of the Premiums due. If the Group Policy Holder chooses to cancel the Group Policy then the Claim shall be settled in accordance with Article 6, only on the payment of the Premium for the entire period till the effective date of cancelling the Group Policy</p> <p>The Group Policy shall terminate / lapse after the expiry of this Grace Period subject to the Article 7.2.3 of this Policy Document . However, Premium shall be payable for such Grace Period and the same shall be adjusted along with Surrender Penalty and other charges, as may be applicable, from the corpus being refunded to the Group Policy Holder.</p>
5.0	The Fund	
5.1	General	The Fund will be managed on unitized basis. The Fund will be invested in accordance with the Insurance Regulatory and Development Authority (IRDA) Regulations.
5.2	Allocation of Units	<p>Any Contribution received under this Group Policy will be converted into Units based on the Net Asset Value per Unit prevailing on the date of allocation of Units, and credited to the Group Policy Holder's Account.</p> <p>The unit allocations may be made up to 1/10000th of a unit or such other fraction as the company may, in its sole discretion, decide from time to time.</p> <p>The nominal value of the Units is Rs.10 each.</p>

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5.3	Redemption of Units	The price for redemption of Units will be based on the Net Asset Value per Unit on the date on which the Units are redeemed.
5.4	Calculation of NAV	The Net Asset Value per Unit in respect of each particular Fund Option will be determined by using the following formula: (Market / Fair Value of Fund + Current Assets + Accrued income – Current Liabilities – provisions) divided by number of Units outstanding)
5.5	Fund Options	<p>There are two Fund Options which have different risk-return profiles and different asset allocation patterns. Each Fund Option is referenced to separate and identifiable assets of The Company. At any point in time the Group Policy Holder's existing Units and the new Units to be created from future Contributions should be attached to any one or both of these Fund Options in such proportion as defined in the Schedule or in any endorsement there to:</p> <p>The investment objectives and investment patterns associated with the different Fund Options are explained in the following sections:</p> <p>1. Debt Fund:</p> <p>Investment Objective</p> <p>To earn regular income by investing in high quality fixed income securities.</p> <p>Investment Pattern</p> <p>This fund will primarily invest in a portfolio of bonds and other fixed income securities issued by the Government, Government Agencies and Corporate Issuers rated AA and above. To meet liquidity needs, a small portion of the investments will be held in the form of money market instruments.</p> <p>2. Balanced Fund:</p> <p>Investment Objective</p> <p>To generate capital appreciation and current income, through a judicious mix of investments in Equities and Fixed Income Securities.</p> <p>Investment Pattern</p> <p>This fund will invest in a portfolio of listed equities and high investment grade fixed income securities, government bonds, infrastructure bonds and money market instruments. The fund intends to adopt a relatively balanced approach towards exposure to bonds and equities with the objective of achieving capital appreciation with reduced short-term volatility. The Fund will target to invest 35% in blue chip constituent stocks of the Nifty 50 index.</p> <p>If the Group Policy Holder does not select a Fund Option in which to invest, the units will be invested in the Debt Fund, or the most conservative fund then being offered by The Company under this Group Policy .</p> <p>The following table presents the minimum and maximum percentages of funds to be invested in different asset classes for the different Fund Options</p>

		<p>.Table A : Asset Allocation Patterns for the Different Fund Options: Caps</p> <table border="1"> <thead> <tr> <th rowspan="2">Max % of funds to be invested in</th> <th colspan="2">Fund Options</th> </tr> <tr> <th>Debt Fund</th> <th>Balanced Fund</th> </tr> </thead> <tbody> <tr> <td>Government and Government Approved securities</td> <td>90%</td> <td>60%</td> </tr> <tr> <td>Corporated Bonds rated AA or above by an approved rating agency</td> <td>60%</td> <td>60%</td> </tr> <tr> <td>Money Market and other Liquid Assets</td> <td>45%</td> <td>35%</td> </tr> <tr> <td>Infrastructure Sector as defined by IRDA</td> <td>60%</td> <td>60%</td> </tr> <tr> <td>Listed Equities</td> <td>Nil</td> <td>35%</td> </tr> </tbody> </table> <p>The actual asset allocations patterns under each of the Fund Options will be governed by the aforesaid caps; the relevant provisions of the Insurance Act, 1938; and the IRDA (Investment) Regulations prevailing from time to time.</p>	Max % of funds to be invested in	Fund Options		Debt Fund	Balanced Fund	Government and Government Approved securities	90%	60%	Corporated Bonds rated AA or above by an approved rating agency	60%	60%	Money Market and other Liquid Assets	45%	35%	Infrastructure Sector as defined by IRDA	60%	60%	Listed Equities	Nil	35%
Max % of funds to be invested in	Fund Options																					
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5.6	Switching Options	<p>The Group Policy Holder has the flexibility to change the allocation of the future Contributions to each of these funds once in a year, free of cost, at the Annual Renewal Date of this Group Policy.</p> <p>The Group Policy Holder is also allowed to switch their existing investments from one fund to the other once in a year, free of cost, at the Annual Renewal Date of this Group Policy.</p>																				
5.7	Valuation of Fund Options	<p>The assets to which the Fund Options are referenced, will be valued at a frequency to be determined at the discretion of the Company, but at a minimum of once per week.</p> <p>The Company is entitled to deduct from the assets to which the Fund Option is referenced, a Fund Management Charge based on the value of the assets. This fee will be deducted during each valuation process.</p> <p>The Company will make all decisions about the selection and valuation of the assets to which a Fund Option is referenced subject to the Regulatory Guidelines in this regard.</p> <p>Under extraordinary circumstances, such as extreme volatility of the value of Fund's assets, extended suspension of trading on the stock exchanges, natural calamities, riots and similar events, The Company reserves the right to suspend the redemption or allocation of Units. The Company also reserves the right not to value one or more Fund options or to change the formula for calculating Net Asset Value under these circumstances. These changes will be made subject to approval from IRDA or as per requirements laid down by IRDA.</p> <p>Depending on the Fund Option in which the Units are invested, the Net Asset Value of the Units will change. Within 60 days of end of the financial year, The Company will provide to the Group Policy Holder a summary of its Account Value.</p>																				

5.8	Other Factors Governing Fund Options	<p>Limitation of Interest:</p> <p>The allocation of the Units to the Account shall be notional and shall operate solely for the purpose of determining the value of benefits under the Group Policy.</p> <p>The assets to which the Fund Options are referenced, and any income arising from these assets shall remain the property of the Company at all times. Accordingly, the Group Policy does not confer any title to or any beneficial interest in any assets of the Company, or to any income from these assets including, but not limited to, any assets to which any Fund Option is referenced or income there from.</p> <p>Closure of an Existing Fund Option:</p> <p>Although the above Fund Options are open ended, the Company may, with prior approval from the Insurance Regulatory and Development Authority close any of the above mentioned Fund Options. The Group Policy Holder shall be given atleast four weeks prior written notice of the Company's intention to close any of the Fund Option. On and from the date of such closure, the Company shall cease to issue, redeem and cancel Units of the said Fund Option and cease to carry on business activities in respect of the said Fund Option. In such an event, the Group Policy Holder needs to inform the Company his/her preferred Fund Option to which the Value of Units are to be switched before the Fund Option closure date. If the Group Policy Holder doesn't inform before such date, the Company will switch the said Value of Units to the most conservative Fund Option available at that particular point of time. Switching between the existing Fund Options will be subject to such conditions as mentioned in Article 5.6. However no fee would be charged for switching to another Fund Option in the event of such closure of a Fund Option.</p> <p>Introduction of a New Fund Option:</p> <p>New Fund Option(s) may be established by the Company from time to time with prior approval from the Insurance Regulatory and Development Authority and the Group Policy Holder shall be notified of the establishment of such new Fund Option(s). The Company may offer the Group Policy Holder the option to switch to those Fund Options at such price and subject to such terms and conditions as may be imposed by the Company at that time. Switching between the existing Fund Options will be subject to such conditions as mentioned in Article 5.6.</p>
5.9	Changes to Terms and Conditions	<p>The Company reserves the right to change these Terms and Conditions, the Rules for the Fund Options and the benefits conferred by this Group Policy if there is a change in the law, legislation or taxation affecting the Company or the Fund Options 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 Policy Holder about any changes to the Terms and Conditions, Rules for the Fund Options and benefits within four weeks from the date of the change.</p> <p>If the Group Policy Holder does not agree with the change and do not so intimate the Company within four weeks after the Company has sent notification thereof, the Group Policy Holder shall be deemed to have accepted the change.</p> <p>If the Group Policy Holder do not agree with the change and intimate the Company within four weeks after the Company has sent notification thereof, the Group Policy Holder shall be allowed to surrender the Units in the Account and terminate the Group Policy as detailed in Article 7.2.2.</p>

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5.10	Charges	<p>The charges are calculated while valuing the Fund Options on each valuation date and are adjusted by way of cancellation of Units. The current and the maximum charges are as follows:</p> <p>The charges are expressed as 0.9%pa (payable monthly) of funds under management. However, the following large size discounts shall be allowed:</p> <table border="1" data-bbox="443 533 1469 898"> <thead> <tr> <th>Initial fund size taken over by The Company</th> <th>Maximum discount offered on the fund management charge</th> </tr> </thead> <tbody> <tr> <td>< Rs.10,000,000</td> <td>None</td> </tr> <tr> <td>>= Rs.10,000,000 & < Rs.50,000,000</td> <td>0.15%</td> </tr> <tr> <td>>= Rs.50,000,000 & < Rs.100,000,000</td> <td>0.25%</td> </tr> <tr> <td>>= Rs.100,000,000</td> <td>0.40%</td> </tr> </tbody> </table> <p>These charges are not guaranteed and may be changed by The Company by giving at least six months' notice to the Group Policy Holders. However, the maximum Fund Management Charge is set at 2.5%pa of funds under management.</p>	Initial fund size taken over by The Company	Maximum discount offered on the fund management charge	< Rs.10,000,000	None	>= Rs.10,000,000 & < Rs.50,000,000	0.15%	>= Rs.50,000,000 & < Rs.100,000,000	0.25%	>= Rs.100,000,000	0.40%
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>= Rs.100,000,000	0.40%											
6.0	Benefits											
6.1	Benefits Payable	<p>Benefits payable under this Group Policy are payable to the Group Policy Holder in trust for the Beneficiary or Member, as applicable subject to the provisions of Article 8.11.</p> <p>However, the Group Policy Holder may by a general letter authorize the Company to pay benefits under this Group Policy directly to the Member or Beneficiary, as the case may be. The Discharge Receipt signed by the Group Policy Holder will be valid and sufficient discharge for the purpose of this Group Policy.</p>										
6.2	Benefits on Leaving Service	<p>If Benefits Payable are as per Payment of Gratuity Act After completion of 5 years of Service, the benefits payable for any Member from the Fund shall be Accrued Gratuity 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>If Benefits Payable are higher than payable as per Payment of Gratuity Act The benefits payable from the Fund shall be as provided under in the Schedule to this Group Policy.</p>										

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6.3	Benefits on or after Normal Retirement Age	<p>Benefits payable upon retirement of a Member on or after Normal Retirement Age or upon death whilst in extended Service after Normal Retirement Age are as follows:</p> <p>If Benefits Payable are as per Payment of Gratuity Act The benefits payable for any Member from the Fund shall be Accrued Gratuity 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>If Benefits Payable are higher than payable as per Payment of Gratuity Act The benefits payable from the Fund shall be as provided in the Schedule to this Group Policy.</p>
6.4	Benefits on Death before the Normal Retirement Age	<p>The Benefits payable would be made up of two components; 1. Gratuity and 2.Group Life Cover. The extent of the benefits are explained below:</p> <p>1. Gratuity:</p> <p>If Benefits Payable are as per Payment of Gratuity Act The benefits payable for any Member from the Fund shall be Accrued Gratuity 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>If Benefits Payable are higher than payable as per Payment of Gratuity Act The benefits payable from the Fund shall be as provided in the Schedule to this Group Policy.</p> <p>2. Group Life Cover:</p> <p>The applicable Group Life Cover in respect of the Member as on the later of the Effective Date of Coverage and the Last Annual Renewal Date prior to date of death.</p>
6.5	Notification of a claim	<p>The Group Policy Holder 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 Policy Holder must notify the Company in Writing within 30 days after occurrence of the Insured Event, or as soon thereafter as is reasonably possible.</p>
6.6	Filing of a claim	<p>The primary documents required by the Company for processing a Death Claim include:</p> <ul style="list-style-type: none"> ▪ Claimant Statement prescribed by the Company. ▪ Certified copy of the official death certificate issued by a competent authority acceptable to the Company. ▪ Leave records of the Insured Member. ▪ Duly filled Employer's Declaration Form signed by a Trustee. ▪ Last attending physician's certificate, in the format provided by the Company, if the Insured Event is due to natural cause.

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		<ul style="list-style-type: none"> ▪ 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 <p>For claim arising on account of separation from the Employer including retirement, the duly filled Employer's Declaration Form signed by a Trustee shall be forwarded by the Group Policy Holder to the Company.</p>
6.7	Processing of claim	<p>In case of a separation (including retirement) claim under this Group Policy the Accrued Gratuity shall be paid out as per the instructions of the Group Policy Holder 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 8.11.</p> <p>For a claim arising out of the death of a Member covered under this Group Policy, the Accrued Gratuity 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>
6.8	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>
6.9	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>
6.10	Transfer of Equitable Interest	<p>In respect of a Member who exits and to whom the Gratuity 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 Accrued Gratuity) and the Employer is willing to transfer the Gratuity Amount to the fund of the new employer/organization of such Member, then the amount will be deducted from the Group Policy Holder's Fund and paid to the fund of the new employer/organization subject to the rules of the funds of both Group Policy Holder and of the new employer / organization.</p> <p>Similarly, Gratuity amounts can be transferred in to the Fund, subject to the Rules of the Fund of both Group Policy Holder and the previous employer</p>

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7.0	Termination							
7.1	Termination of Group Life Cover for Members							
	<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"> • The Normal Retirement Age of the Member • The date of cessation of Employment of the Member with the Employer • If due Premiums for this Group Life Cover remain unpaid on expiry of Grace Period as defined in 4.4 • The date of death of the Member • The date this Group Policy is terminated in accordance with its terms. 							
7.2	Termination of Met Gratuity Benefits							
7.2.1	By a Member	No Member shall withdraw from the fund so long as he/she is in the employment of the Employer.						
7.2.2	By the Group Policy Holder	<p>The Group Policy Holder may provide to The Company a written notice giving three months' notice that it intends to terminate this Group Policy .</p> <p>In such case, the Group Policy will be terminated and the Company will pay the Group Policy Holder the realisable market value of Fund's assets held in the Fund, subject to applicable legislation, after deducting an amount equal to the Surrender Penalty. The Surrender Penalty expressed as a percentage of realisable market value of Fund's assets is:</p> <p>Surrender Penalty</p> <table border="1"> <thead> <tr> <th>Year</th> <th>Penalty</th> </tr> </thead> <tbody> <tr> <td>Year 1</td> <td>0.5%</td> </tr> <tr> <td>Year 2 onwards</td> <td>NIL</td> </tr> </tbody> </table> <p>The Company reserves the right to vary these penalties by giving at least six months' notice to the employer. However, the maximum surrender charge will be 2.5% of account balance up to three policy years.</p> <p>The Company also reserves the right to defer the payment of the surrender benefit to the trustees, upto a maximum of six months, for an orderly liquidation of investments.</p>	Year	Penalty	Year 1	0.5%	Year 2 onwards	NIL
Year	Penalty							
Year 1	0.5%							
Year 2 onwards	NIL							
7.2.3	By the Company	<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"> • On any date after giving 3 months' written notice to the Group Policy Holder; • On any date if required by legislation <p>On expiry of the Grace Period for payment of Premium as defined under Article4.4. However the Company may permit Reinstatement of the policy at their 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 Policy Holder the realisable market value of the Fund's assets held in the Fund, subject to applicable legislation.</p>						

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7.2.4	Automatic Termination	The Group Policy shall automatically terminate after 180 days after the balance of the Account is zero.
8.0	General Terms	
8.1	Generality	In this policy, where the context so admits, the masculine shall include the feminine, the singular shall include the plural.
8.2	Admissibility	An eligible employee shall be admitted as a Member of this Group Policy from the date on which he enters the Group Policy.
8.3	Future membership	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.
8.4	Evidence of Age	Evidence of age of the Member satisfactory to the Company must be furnished to the Company before paying any benefits hereunder.
8.5	Evidence of Insurability	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 copy of Final Quote accepted by the Group Policy Holder.
8.6	Providing the Data, other requirements for administration and settlement of claims	<p>The Group Policy Holder 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 Policy Holder 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>
8.7	Modifications to the Group Policy	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 .
8.8	Intimation of variation of benefits	Variations in the total benefits assured hereunder as on the Annual Renewal Date shall be given effect to by endorsements to the Group Policy.
8.9	Non-assignment of benefits	The benefits payable hereunder are strictly personal and cannot be assigned, charged or alienated in any way by the Members or the Nominees.
8.10	Availability of Loans	The Group Policy Holder or Insured Member will not be entitled to any loan under this Group Policy.
8.11	Limited Liability of the Company	<p>The liability of the Company in respect of any Accrued Gratuity of Members shall strictly be restricted to the balance lying in the Account Value of the Group Policy Holder.</p> <p>In case of insufficient funds in the Group Policy Holder's Account to meet Accrued Gratuity liability of Members, for any reasons, including but not limited to</p> <ul style="list-style-type: none"> • Non payment of past service contributions, • Erosion in value of the Fund, • Instances of large number of exits at one single point (e.g. by way of Voluntary Retirement Scheme of the Employer) <p>The Group Policy Holder will be required to make additional payments into the Fund to</p>

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		<p>enable the Company to pay such Accrued Gratuity amounts 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 Group Policy Holder's Account Value after deducting charges and penalties, wherever applicable.</p> <p>The Company will not be considered in default in the performance of its obligations, or be liable in damages or otherwise to, any circumstances which are beyond the reasonable control of the Company and are not avoidable by the exercise of reasonable effort or foresight by the Company. Without limiting the generality of the foregoing, such circumstances will include natural catastrophe, labour, industrial or civil disturbances, armed conflict, government regulations (whether or not valid), Acts of God, market conditions, and delays caused by other parties.</p>
8.12	Non participation	This Group Policy is not entitled to participate in any distribution of surplus that may be declared by the Company.
8.13	Discharge	A discharge given by the Group Policy Holder or on their behalf by any person duly authorized and in writing by the Group Policy Holder shall be a valid discharge to the Company in respect of any payment to be made under this Group Policy .
8.14	Statutory Orders and Provisions	<ol style="list-style-type: none"> 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 Policy Holder for the sums so deducted. 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. 3. Any dispute which may arise in connection with this Group Policy shall be submitted to the appropriate Court. 4. If the Group Policy Holder 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 Policy Holder shall be deemed to have discontinued payment of Premiums hereunder. 5. 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 Policy Holder 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.
8.15	Free look provision	<p>The Group Policy Holder 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 Policy Holder shall have the option to return the Group Policy stating the reasons for the objections and shall be entitled to</p> <ol style="list-style-type: none"> 1. A refund of the Premium paid subject to only a deduction of a proportionate Premium for the time on risk that have been borne plus the expenses incurred on medical examination and the full stamp duty charges.

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		<p>2. Value of the Units in the Account as determined using the Unit Price on the corresponding Valuation Date falling on or immediately after the date of receipt of request from the Group Policy Holder in Writing. The corresponding Valuation Date is arrived at as follows</p> <ol style="list-style-type: none"> If the request is received before 15.00 hrs on a business/ working day, the corresponding Valuation Date is the same business/working day If the request is received after 15.00 hrs on a business/ working day, the corresponding Valuation Date is the next business/working day If there is no valuation on a business/working day, then the abovementioned corresponding Valuation Day shall be the date when the next valuation is done. <p>The Company reserves the right to change the above rules on the calculation of Unit Price in the Account by sending 15days advance intimation.</p>
8.16	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.
8.17	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 disclose.
8.18	Disclosure	This Group Policy has been issued on Employer's and the Group Policy Holder's representations that the Employer and the Group Policy Holder 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.
8.19	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 Benefit(s) shall stand repudiated
8.20	Address for Communications	All Communications with respect to this Group Policy shall be sent to the following Address: MetLife India Insurance Company Pvt.Ltd Registered Office: 'Brigade Seshamahal' 5-Vani Vilas Road, Basavanagudi, Bangalore - 560 004



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9.0		Grievance Redressal Mechanism
9.1	Designated Authority in the Company	<p>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.</p> <p>The Officer-in-Charge (Customer Services) MetLife India Insurance Company Pvt.Ltd Registered Office: 'Brigade Seshamahal' 5-Vani Vilas Road, Basavanagudi, Bangalore - 560 004</p>
9.2	Insurance Ombudsman	<p>The Central Government has framed rules known as "Redressal of Public Grievances Rules 1998 and created an authority called "Insurance Ombudsman" to resolve all complaints relating to settlement of claims on the part of insurance companies. Complaints to the "Ombudsman" can lie only when 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.</p>