

Met Group Gratuity UIN:117L038V03

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

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

The Company agrees to pay the benefits stated in this Master Policy, subject to the Terms and Conditions stated herein, while this Master Policy is in force and effect, to the lawfully entitled person.

The effective date and number of this Master 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

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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.
1.2	"Age"	: Age means age last birthday.
1.3	"Annual Renewal Date"	: The date on which the Group Gratuity Policy is due for renewal as stated in the Schedule.
1.4	"Beneficiary"	: The person or persons last nominated by a Member (as recorded by the Master Policyholder and informed by the Master Policyholder to the Company) to receive the benefits under this Master Policy in the event of the Member's death while being covered under this Master Policy.
1.5	Business Day	: All working days (Monday to Friday) of the Company's head office, situated at Bangalore, India.
1.6	"Contribution"	: The amount payable by the Master Policyholder to the Company in accordance with the terms of the Master Policy.
1.7	"Effective Date of Coverage"	: The date on which coverage under the Master Policy commences in respect of a Member.
1.8	"Effective Date of the Master Policy"	: The date specified in the Schedule on which the Master Policy becomes effective.
1.9	"Eligible Member"	: A person who meets and continues to meet all the eligibility criteria specified in the Schedule.
1.10	"Employer"	: The entity named in the Schedule.
1.11	"Extraordinary Gratuity Benefits"	: A gratuity benefit that is more than the Total Statutory Gratuity Benefit. The Schedule will specify whether an Extraordinary Gratuity Benefit is payable and, if it is, then the amount of such benefit.
1.12	"Fund"	: Fund means the Employer's Gratuity Fund constituted under the Trust Deed for payment of benefits under this Master Policy.
1.13	"Fund Value"	: Fund Value is the total number of Units held in the Account multiplied by the Unit Price (NAV).
1.14	"Group Policyholder"	: The Employer or the Trustees of the Trust set up the Employer to administer its Fund, as specified in the Schedule.
1.15	"Group Gratuity Scheme Rules"	: Are the Employer's gratuity scheme rules which are filed with the Company before the Effective Date of the Master Policy or as amended from time to time.
1.16	"Member"	: An Eligible Member who is covered under the Master Policy.

1.17	"Normal Retirement Age"	:	The Age specified in the Schedule on which the Member is due to retire from the Service of the Employer in accordance with the terms of the Employer's employment policies.
1.18	"Policy Year"	:	Policy Year is the one year period between the Effective Date of the Master Policy and every subsequent year thereafter.
1.19	"Risk Premium Charge"	:	The amount payable by the Master Policyholder for the life insurance cover of the Members under the Master Policy which is payable in accordance with the terms of the Master Policy.
1.20	"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.
1.21	"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 up to six months shall be taken as nil.
1.22	"Sum Assured"	:	The amount specified in the Schedule which is payable on the death of a Member in accordance with the terms of the Master Policy.
1.23	"Surrender Charge"	:	Surrender Charge is the charge specified in the Schedule
1.24	"Total Service"	:	The Service rendered by an employee with the Employer (including periods of authorized leave) from the date of the employee joining the Employer until the employee attains the Normal Retirement Age.
1.25	"Total Statutory Gratuity Benefits"	:	The gratuity benefits applicable under the Payment of Gratuity Act, 1972, (as amended from time to time) that the Employer is liable to pay based on the Member's present Salary for the Total Service rendered.
1.26	"Trust"/"Trustees"	:	Trustees shall mean the trustees (for the time being) of the Trust; and, Trust refers to the trust set up by the Employer for administering their gratuity scheme for their Eligible Members. For the purpose of this Master Policy the terms "Trust" and "Trustees" have been used interchangeably.
1.27	"Trust Deed"	:	It is the Trust Deed executed by the Employer for establishing the Fund.
1.28	"Unit"	:	Unit refers to a proportionate part of a Unit Linked Fund used solely for the purpose of establishing the benefits under this Master Policy.
1.29	"Unit Price"	:	Unit Price is the price at which the Company allocates/cancels Units in the Unit Linked Funds at each valuation date.

2.0 Contributions	
2.1	<p>Annual Contribution</p> <p>The Company shall determine the amount of Contribution payable as at the Effective Date of the Master Policy and at each subsequent Annual Renewal Date on the basis of the actuarial valuation certificate of the Employer's gratuity scheme submitted to the Company by the Master Policyholder.</p> <p>The Master Policyholder understands and agrees that the Contribution is not guaranteed and may vary from year to year.</p>
2.2	<p>Special Allocation</p> <p>Depending on the choice of the Master Policyholder, 1%-5% of the initial contribution shall be allocated, in addition to the normal allocation of the Initial Contribution less the Premium Allocation Charge at the inception of the policy. The Master Policyholder will not be eligible for the Special Addition as mentioned under section 5.2 below, incase the Master Policyholder opts for Special Allocation.</p>
2.3	<p>Past Service Contribution</p> <p>The Master Policyholder may, at its sole discretion, pay additional Contributions towards past Service of one or more Members with the same Employer, provided that such additional Contributions is determined on the basis of the actuarial valuation certificate submitted to the Company by the Master Policyholder. These past service Contributions may be paid in annual, semi annual, quarterly or monthly instalments.</p>
2.4	<p>Payment of Contributions</p> <p>The Master Policyholder shall pay all Contributions in respect of all Members in full and on time at the regular intervals specified in the Schedule and, in respect of Members added to the Master Policy after the last due Contribution has been received, Contribution for such Members shall be paid within [x] of the addition of the Member under the Master Policy.</p> <p>The Company shall not accept Contributions from anyone other than the Master Policyholder.</p>

3.0 Commencement of Coverage	
3.1	<p>Existing Members</p> <p>All Eligible Members who have been listed as Members under the List of Members annexed to the Schedule shall be covered as Members under the Master Policy from the Effective Date of the Master Policy.</p>
3.2	<p>New Members</p> <p>The Master Policyholder shall give the Company details of all Eligible Members every [x]. It is understood and agreed that:</p> <ul style="list-style-type: none"> (a) no Eligible Member shall become a Member under the Master Policy unless the Company has received the necessary intimation from the Master Policyholder, and Risk Premium Charges (calculated in accordance with 4.2 below) and Contribution for that Eligible Member have been received from the Master Policyholder; and (b) cover for the Member under Master Policy shall commence only from the Effective Date of Coverage for that Member

4.0		Premiums
4.1	Risk Premium Charge	The Risk Premium Charge for all Members shall be payable on the Effective Date of the Master Policy and at each subsequent Annual Renewal Date.
4.2	Risk Premium Charges for new Members	For any Members covered under the Master Policy after the Effective Date of the Master Policy or the last preceding Annual Renewal Date, a proportionate Risk Premium Charge for that Member shall be payable by the Master Policyholder from the day he/she becomes a Member under this Master Policy, up to the next Annual Renewal Date.
4.3	Due Premiums	<p>If the Risk Premium Charge is not received in full by the Annual Renewal Date and/or the Contribution due is not received in full by the due date specified in the Schedule, then the Company will allow a grace period of 30 days from the due date of the Risk Premium Charge/Contribution for making the payment.</p> <p>If the Risk Premium Charge is not received in full on the expiry of the grace period, then the Company shall immediately and automatically deduct an amount equal to the Risk Premium Charge from the Fund Value.</p> <p>The Master Policy shall immediately and automatically terminate within 30 days of the Fund Value becoming zero, unless the due Contributions are made in full.</p>

5.0		The Gratuity Fund and The Unit Linked Funds
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>All Contributions net of Premium Allocation Charges will be allocated to the Unit Linked Funds in the Allocation Proportion specified in the Schedule.</p> <p>All Contributions allocated to the Unit Linked Funds will be used to buy Units in the chosen Unit Linked Funds by using the Net Asset Value (NAV) provided that:</p> <ul style="list-style-type: none"> • If the Contribution is received by local cheque/DD (payable at par where the Contributions is received) on or before 15:00 hrs on a Business Day, the same day's closing NAV shall be used. • If the Contribution is received by local cheque/DD (payable at par where the Contribution is received) after 15:00 hrs on a Business Day, the closing NAV of next Business Day shall be used. <p>If the Contribution is received by any other authorized mode, the closing NAV of Business Day on which such payment is realised shall be used.</p> <p>However, the first Contribution received by the Company along with the</p>

		<p>Application will be used to buy Units in the Unit-Linked Funds as per the Master Policyholder's Premium Allocation Instruction using the NAV of the respective Unit Linked Funds, as applicable on the day the Application is completed and results into the Master Policy.</p> <p>Net Asset Value (NAV) for each Unit Linked Fund offered by the Company is computed on a daily basis, i.e., on every Business Day. If there is no valuation done on a Business Day due to market closure, then the valuation date will be the date when the next valuation is done.</p> <p>Special Addition:</p> <p>If the Master Policy has been sold by a full time employee of MetLife, then on each Annual Renewal Date, MetLife will add an amount equivalent to 0.10% of the Fund Value (calculated in accordance with the formula below) on the Annual Renewal Date to the Account by adding Units equal to the special addition to the Unit Linked Funds in the Allocation Proportion specified in the Schedule at the NAV of that Business Day:</p> <p>(Sum of the Fund Value, as existing on the first Business Day of each calendar month during the 12 month period subsequent to the Effective Date of the Master Policy or Annual Renewal Date, as applicable)/12*0.10%</p>
5.3	Redemption of Units	<p>Requests for payment of benefits or surrender or the Master Policy, switching of Units or re-direction of Contribution shall be processed by cancellation of Units held in the Account by using the NAV, provided that:</p> <ul style="list-style-type: none"> • If the request is received on or before 15:00 hrs on a Business Day, the same day's closing NAV shall be used. • If the request is received after 15:00 hrs on a Business Day, the closing NAV of the next Business Day shall be used. <p>The valuation is done on a daily basis, i.e. on every Business Day. However if there is no valuation done on a Business Day due to market closure, then the valuation date will be the date when the next valuation is done.</p>
5.4	Valuation of Unit Linked Funds and Calculation of NAV	<p>The assets, to which the Unit Linked Funds are referenced, shall be valued on every day and shall be based on whether the Company is net purchasing (Appropriation Price) or selling (Expropriation Price) the assets on a net basis in order to meet the day to day transactions.</p> <p>The Appropriation Price of a Unit Linked Fund shall be determined by the Company and will be computed as: Market value of investment held by the Unit Linked Fund plus the expenses incurred in the purchase of the assets plus the value of any current assets plus any accrued income net of Fund Management Charges less the value of any current liabilities less provisions, if any.</p> <p>The Expropriation Price of a Unit Linked Fund shall be determined by the Company and will be computed as: Market Value of investment held by the Unit Linked Fund less the expenses incurred in the sale of the assets plus the value of any current assets plus any accrued income net of Fund Management Charges less the value of any current liabilities less provisions, if any.</p> <p>The Company shall make all decisions pertaining to selection and/or valuation of the assets to which a Unit Linked Fund is referenced subject to regulatory guidelines.</p>

		<p>The Net Asset Value would be calculated as:</p> $\frac{\text{(Market value of investments +/- expenses incurred + current assets + accrued income - current liabilities and provisions - Fund Management Charge)}}{\text{(Number of outstanding Units under the relevant Unit Linked Fund)}}$ <p>The Net Asset Value would be rounded up to four decimal places. There would be not any difference between the prices at which the Units are sold or bought.</p>																							
5.5	<p>Unit Linked Fund Options</p>	<p>Two Unit Linked Funds, namely Debt Fund and Balanced Fund, are offered under this Master Policy. Each Unit Linked Fund is referenced to separate and identifiable assets of the Company and has a different risk-return profile and asset-allocation pattern.</p> <p><u>Debt Fund</u></p> <p>The investment objective is to generate income at a level consistent with protection of capital through investments in high investment grade fixed income securities. This Unit Linked Fund will primarily invest in a portfolio of bonds and other fixed incomes securities issued by the government, government agencies and corporate issuers rated AA and above and to meet liquidity needs a small portion of the investments will be held in money market instruments.</p> <p><u>Balanced Fund</u></p> <p>The investment objective is to generate capital appreciation and current income, through a judicious mix of investments in equities and fixed income securities. This Unit Linked Fund will invest in listed equities and high quality fixed income securities, government bonds, and infrastructure bonds and cash deposits in India. The Unit Linked Fund intends to adopt a relatively balanced approach towards bonds and equities exposure with the objective of achieving capital appreciation with minimal short-term performance volatility. To meet liquidity needs, a small portion of the investments will be held in the form of money market instruments.</p> <p>The investment patterns for these Unit Linked Funds shall be governed by the investment regulations (stipulated by IRDA) applicable to unit linked plans. In addition, the following investment restrictions shall apply:</p> <table border="1" data-bbox="507 1570 1374 2040"> <thead> <tr> <th rowspan="2">Asset Class</th> <th colspan="2">Investment Fund Options</th> </tr> <tr> <th>Debt Fund</th> <th>Balanced Fund</th> </tr> </thead> <tbody> <tr> <td>Min – Max percentage of assets invested in</td> <td></td> <td></td> </tr> <tr> <td>Govt and Govt approved Securities</td> <td>0% - 90%</td> <td>0% - 60%</td> </tr> <tr> <td>Corporate bonds rated AA or above by an approved rating agency</td> <td>0% - 60%</td> <td>0% - 60%</td> </tr> <tr> <td>Money market and other liquid assets</td> <td>0% - 40%</td> <td>0% - 40%</td> </tr> <tr> <td>Infrastructure sector as defined by the IRDA</td> <td>0% - 60%</td> <td>0% - 60%</td> </tr> <tr> <td>Listed equities</td> <td>Nil</td> <td>0% - 35%</td> </tr> </tbody> </table>	Asset Class	Investment Fund Options		Debt Fund	Balanced Fund	Min – Max percentage of assets invested in			Govt and Govt approved Securities	0% - 90%	0% - 60%	Corporate bonds rated AA or above by an approved rating agency	0% - 60%	0% - 60%	Money market and other liquid assets	0% - 40%	0% - 40%	Infrastructure sector as defined by the IRDA	0% - 60%	0% - 60%	Listed equities	Nil	0% - 35%
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		If the Master Policyholder does not select a Unit Linked Fund option in which to invest, the Units shall be invested in the Debt Fund, or the most conservative Unit Linked Fund then being offered by the Company under this Master Policy.								
5.6	Switching Options	<p>The Master Policyholder may switch Units between Unit Linked Funds by giving a written request to the Company to switch between the existing investments in the Unit Linked Funds provided that the first 2 switches in a Policy Year shall be free of charge, but a Switching Charge of Rs.500 will apply to every subsequent switch in that Policy Year. The Company may increase this charge to up to Rs.1000 per request with the prior approval of the IRDA.</p> <p>The Switching Charge shall be deducted from the amount switched and the balance amount shall be used to buy Units in the new Unit Linked Fund.</p>								
5.7	Contribution Redirection	The Master Policyholder may change the Allocation Proportion specified in the Schedule by giving the Company written notice and all subsequent Contribution received will be allocated to the Unit Linked Funds in the new Allocation Proportion. The first re-direction in any Policy Year will be free of charges, but for each subsequent re-direction of Contribution in that Policy Year, a charge of Rs.500 will apply. The Company may increase this charge to up to Rs.2000 per request with the prior approval of the IRDA.								
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 Master Policy.</p> <p>Changes to the Unit Linked Funds:</p> <p>The Company in its sole discretion may establish a new Unit Linked Fund or close any of the existing Unit Linked Funds with the prior approval of the IRDA. The Company will send the Master Policyholder at least 3 months notice of the Unit Linked Fund closure date. If the Master Policyholder has not informed the Company in writing before the closure date of another Unit Linked Fund to which the closing fund value is to be switched, then the Company will automatically switch the fund value to the Unit Linked Fund which offers the highest proportion of investment in government securities. The Company will not charge any Switching Charges for any such Unit Linked Fund closure.</p>								
5.9	Fund Management Charge	<p>The Fund Management Charge (FMC) is not guaranteed and may be changed by the Company by giving at least six months notice to the Master Policyholders and subject to prior approval of the IRDA to the change. However, the maximum Fund Management Charge is set at 1.35%pa of the Unit Linked Funds under management.</p> <p>The following are the Fund Management Charges for both the 'Debt' and 'Balanced' Funds:</p> <table border="1" data-bbox="491 1944 1469 2054"> <thead> <tr> <th>Fund band</th> <th>size lower</th> <th>Fund size upper band</th> <th>Charge applicable</th> </tr> </thead> <tbody> <tr> <td></td> <td></td> <td></td> <td></td> </tr> </tbody> </table>	Fund band	size lower	Fund size upper band	Charge applicable				
Fund band	size lower	Fund size upper band	Charge applicable							

		0	999,999	1.10%
		1,000,000	4,999,999	0.90%
		5,000,000	9,999,999	0.75%
		10,000,000	and above	0.65%

The NAV for each Unit Linked Fund will be calculated by taking the lowest FMC i.e. 0.65%. As the FMC varies based on the size of the Fund, the difference between the applicable FMC and the FMC used in the calculation of the NAV will be charged to the Fund by de-allocation of Units.

At any time if the Fund size band changes, the corresponding Fund Management Charges can be applicable.

6.0		Benefits
6.1	Benefits Payable	<p>If a Member dies while in Service or retires from Service before, on, or after the Normal Retirement Age for that Member, then the Company will pay the Master Policyholder the Total Statutory Gratuity Benefit or the Extraordinary Gratuity Benefit in accordance with the Group Gratuity Scheme Rules by redeeming Units in an amount equal to the Total Statutory Gratuity Benefit or the Extraordinary Gratuity Benefit.</p> <p>It is understood and agreed that the Company's maximum liability to make payment of Total Statutory Gratuity Benefit and the Extraordinary Gratuity Benefit under this Master Policy in respect of all Members is the Fund Value.</p> <p>If the Member dies while in Service, then in addition to the Total Statutory Gratuity Benefit or the Extraordinary Gratuity Benefit payable, the Company will pay the Sum Assured to the Trustees to give to the Beneficiary immediately and without any deductions. The Company shall not be liable to pay the Sum Assured if the death of the Member occurs due to suicide (whether sane or insane) within 1 year from the Effective Date of Coverage for that Member.</p>
6.2	Notification of a claim & Claims Procedure	<p>It is a condition precedent to the Company's liability to make payment under this Master Policy that the Master Policyholder shall give the Company written notice of the event giving rise to a claim within 30 days of the event along with all of the following information and documentation and any other information or documentation that the Company may request any of the below or all of the below documents:</p> <ul style="list-style-type: none"> (a) the Company's claim form duly completed; (b) duly completed Employer's declaration form signed by a Trustee; (c) evidence of the Age of the Member; (d) proof of identity of the Member and/or the Beneficiary; (e) the official death certificate issued by a competent governmental

		authority (for death claims);
6.3	Transfer of Equitable Interest	If an Eligible Member was covered under the gratuity scheme of a previous employer, then the gratuity amount which accrued during his service for that employer may be transferred to the Fund, subject to the Group Gratuity Scheme Rules and the gratuity scheme rules of the previous employer.






7.0	Termination of Gratuity Benefits	
7.1	Of a Member	<p>No Member may withdraw from cover under the Master Policy for as long as he/she continues to satisfy the eligibility criteria for an Eligible Member specified in the Schedule.</p> <p>The cover of a Member under the Master Policy shall immediately and automatically terminate on the occurrence of the earliest of the following:</p> <ul style="list-style-type: none"> (a) the death of the Member; (b) the Normal Retirement Age of the Member, unless the Group Gratuity Scheme Rules specify that the Service of the Member will continue beyond the Normal Retirement Age; (c) the termination of Service of the Member for any reason before or after the Normal Retirement Age; (d) the Member failing to satisfy any of the eligibility criteria specified in the Schedule; (e) the surrender of the Master Policy;
7.2	By the Group Policyholder	<p>The Master Policyholder may surrender the Master Policy by giving the Company written notice of surrender and the Company will pay the Fund Value after deducting the Surrender Charges specified in the Schedule.</p> <p>In circumstances that the Company may determine as being exceptional, the Company may defer the surrender of the Master Policy for a period not exceeding 6 months from the date of receipt of request for surrender of the Master Policy with the prior approval of the IRDA. Examples of such circumstances are:</p> <ul style="list-style-type: none"> (a) when one or more stock exchanges which provide a basis for valuation for a substantial portion of the assets of the fund are closed other than for ordinary holidays; (b) when, as a result of political, economic, monetary or any circumstances that are out of the Company's control, the disposal of the assets of the Unit Linked Fund are not reasonable or would not in the Company's view be reasonably practicable without being detrimental to the interests of the remaining policyholders invested in the Unit Linked Fund. (c) during periods of extreme market volatility, during which surrender of the Master Policy would, in the Company's opinion, be detrimental to the interests of the existing Master Policyholders invested in the Unit Linked Fund. (d) In case of natural calamities, strikes, war, civil unrest, riots and bandhs; (e) In the event of any circumstance of force majeure or disaster that

		<p>affects the Company's normal functioning.</p> <p>During this period the Fund Management Charges shall continue to apply.</p> <p>The Company may in its sole discretion defer the surrender of the Master Policy for a period not exceeding 30 days from the date of receipt of request for surrender of the Master Policy with the prior approval of the IRDA in order to maintain fairness and equity between the Master Policyholders remaining in the fund and the Master Policyholders leaving the fund.</p>
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8.0	General Terms	
8.1	Interpretation	In this policy, where the context so admits, the masculine shall include the feminine, the singular shall include the plural.
8.2	Evidence of Insurability	The Master Policyholder shall give the Company evidence of insurability of all Members covered under the Master Policy, including but not limited to the 'Actively at Work' declaration and such other provisions as specified in the Final Quote accepted by the Master Policyholder.
8.3	Providing the Data	The Master Policyholder shall furnish the Company with all particulars relevant to the Master Policy and to the operation of this Master Policy and the particulars so furnished shall be accepted by the Company as conclusive.
8.4	Changes to the Terms and Conditions	<p>The Company may change these terms and conditions, the rules for the Unit Linked Funds and the benefits conferred by this Master Policy if there is a change in the law, legislation or taxation affecting the Company or the Unit Linked Funds or the Master Policy, or if there is a change in circumstances which makes it impossible or impracticable for the Company to follow these terms and conditions. Changes will be made with the prior approval of the IRDA.</p> <p>The Company will send the Master Policyholder notice of any changes to the terms and conditions, rules for the Unit Linked Funds or benefits within three months from the date of effecting the change.</p> <p>If the Master Policyholder does not agree with the change and does not give the Company written notice of its disagreement within three months of the Company's notice of the change, the Master Policyholder shall be deemed to have accepted the change. If the Company receives notice of the Master Policyholder's objection within 3 months of the Company's notice of the change, the Master Policyholder may surrender the Master Policy.</p>
8.5	Intimation of variation of benefits	If there are any variations in the amount of the total benefits payable under the Master Policy, notice of such changes shall be sent to the Master Policyholder on the Annual Renewal Date and these changes shall be given effect to by endorsements to the Master Policy.

8.6	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 Beneficiaries.
8.7	Availability of Loans	The Master Policyholder and Members shall not be granted any loan under this Master Policy.
8.8	Limited Liability of the Company	<p>It is understood and agreed that:</p> <ul style="list-style-type: none"> the Company's maximum liability to make payment of the Total Statutory Gratuity Benefit and the Extraordinary Gratuity Benefit the under this Master Policy in respect of all Members is the Fund Value; if the Fund Value is insufficient to make payment of the Total Statutory Gratuity Benefit and the Extraordinary Gratuity Benefit the under this Master Policy for any reasons (such as, but not limited to non payment of past service Contributions, erosion of the Fund Value or large number of exits from the employment of the Employer), the Master Policyholder shall make payment in full of the additional Contribution required for the Company to pay the Gratuity Benefits under 6.1. The additional Contribution payable shall be calculated in accordance with the actuarial valuation certificate submitted to the Company by the Master Policyholder; The Company shall not be considered to be 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 shall 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.
8.9	Non participation	This Master Policy is not entitled to participate in any distribution of surplus that may be declared by the Company.
8.10	Discharge	A discharge given by the Master Policyholder or on their behalf by any person duly authorized and in writing by the Master Policyholder shall be a valid discharge to the Company in respect of any payment to be made under this Master Policy.
8.11	Taxation	Any tax benefits under the Master Policy shall be in accordance with the prevailing laws relating to taxation in India and any amendments thereto from time to time. The Company reserves the right to deduct, charge or recover taxes or applicable duties in accordance with applicable law from any payments received or made under or in relation to the Master Policy.

8.12	Free look provision	The Master Policyholder may cancel the Master Policy by giving the Company a signed written notice within 15 days of receiving the Master Policy stating the reasons for its objection and the Company will pay an amount equal to non-allocated Contributions plus charges (excluding Mortality Charges for the period of cover and stamp duty charges) plus the Fund Value at the date of cancellation after deduction of expenses towards stamp duty and proportionate Mortality Charges for the period of cover.
8.13	Governing Laws and Jurisdiction	The terms and conditions of the Master Policy shall be governed by and be interpreted in accordance with Indian law and all disputes and differences arising under or in relation to the Master Policy shall be subject to the sole and exclusive jurisdiction of the courts situated in Bangalore.
8.14	Section 45 of the Insurance Act 1938	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 Master Policyholder and that the Master Policyholder knew at the time of making it that the statement was false or that it suppressed facts which it was material to disclose.
8.15	Disclosure	This Master Policy has been issued on the Employer's and the Master Policyholder's representations that the Employer and the Master Policyholder have made full and accurate disclosures of all material facts and circumstances and have not misrepresented or suppressed any material facts and circumstances. If it comes to the Company's knowledge that the Employer or Master Policyholder 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 deems appropriate including the cancellation of the Master Policy and forfeiture of the Contributions and Mortality Premium received.
8.16	Fraud	If the Employer or Master Policyholder or any one acting for or on their behalf or at their direction makes or advances any claims knowing it to be false, fraudulent or dishonest in any respect, then this Master Policy will be void and any payments due to or made by the Master Policyholder shall be forfeited.
8.17	Address for Communications	All notices and communications in respect of this Master Policy shall be give to the Company at the following address: MetLife India Insurance Company Ltd Registered Office: 'Brigade Seshamahal'

		5-Vani Vilas Road, Basavanagudi, Bangalore – 560 004
8.18	Loss of Master Policy Document	If the Master Policy is lost or destroyed, the Master Policyholder may make a written request for a duplicate Master Policy which the Company will issue duly endorsed to show that it is in place of the original document, provided that the Company receives the fee the Company prescribes for issuing the duplicate policy document. Upon the issue of a duplicate policy document, the original shall cease to have any legal force or effect. The Master Policyholder agrees that it shall indemnify and hold the Company free and harmless from and against any claims or demands that may arise under or in relation to the original policy document.
8.19	Grievance Redressal Mechanism	<p>1. In case the Master Policyholder has any complaint/grievance, The Master Policyholder may approach any of our following touch points:</p> <p>Call 1800-425-69-69 (Toll free) or 080-26502244</p> <p> or Fax 080 41506969</p> <p> Email us at India_GrievanceCell@metlife.co.in</p> <p>Write to “Customer Service Department”,</p> <p> MetLife India Insurance Co Ltd, Brigade Seshmahal,5, Vani Vilas Road, Basavangudi, Bangalore-560004, India</p> <p> Visit our website www.metlife.co.in</p> <p> Visit our nearest MetLife branch across the country</p> <p>2. In case the Master Policyholder are not satisfied with the resolution provided by the above touch points,</p> <p>The Master Policyholder can write to Our Grievance Redressal Officer at GRO@metlife.co.in or send a letter to the Registered Office “MetLife India Insurance Co Ltd, Brigade Seshmahal,5, Vani Vilas Road, Basavangudi, Bangalore-560004, India”</p> <p>The Master Policyholder should address queries or complaints to the Customer Services Department, and grievances to the Grievance Redressal Officer, who are authorized to review the Master Policyholder queries or</p>

complaints or grievances and address the same. Please note that only an officer duly authorized by **Us** has the authority to resolve **Your** complaints and grievances. **We** shall in no way be responsible, or liable, or bound by, any replies or communications or undertakings, given by or received from, any financial advisor or any employee who was involved in selling **the Master Policyholder** this **Policy**.

3. In case **the Master Policyholder** is not satisfied with the decision of the above office, or have not received any response within 10 days, **The Master Policyholder** may contact the following official of the Insurance Regulatory and Development Authority for resolution:

Grievance cell (Complaint against Life insurer)
Insurance Regulatory and Development Authority
Parishrama Bhawanam, 5-9-58/B,
Basheerbagh, Hyderabad – 500 004.
Toll Free: 155255 E-mail:
lifecomplaints@irda.gov.in

4. In case **the Master Policyholder** are not satisfied with the decision/resolution of the Company, **The Master Policyholder** may approach the Insurance Ombudsman at the address enclosed as Annexure A, if **the Master Policyholder** grievance pertains to:

- Insurance claim that has been rejected or dispute of a claim on legal construction of the **Policy**
- Delay in settlement of claim
- Dispute with regard to premium
- Non-receipt of **the Master Policyholder Policy** document

The complaint should be made in writing duly signed by the complainant.

As per provision 13(3) of the Redress of Public Grievances Rules 1998, the complaint to the Ombudsman can be made:

- Only if the grievance has been rejected by the Grievance Redress Machinery of the Insurer
- Within a period of one year from the date of rejection by the insurer
- If it is not simultaneously under any litigation.

