

MetLife India Insurance Company Private Limited

Depositors' Group Master Life Assurance Policy No. \_\_\_\_\_

**1. Agreement and Warranty Clause:-**

In consideration of \_\_\_\_\_ (Name of Banking or Non Banking Financial Institution) ( **hereinafter in this document referred to as "Group"**) having paid the Initial Premium for the Initial Term and agreeing to pay the Annual Renewal Premiums from time to time during the Initial Term of this Group Master Life Assurance Policy (**hereinafter in this document referred to as " Policy"**) and for any Extended Term for which MetLife India Insurance Company Private Limited (**hereinafter in this document referred to as "MetLife"**) accepts payments, on such terms and conditions, under the Policy, and in consideration of the Application for Insurance submitted by the Group , along with other Statements and Declarations, both of the Group and the Members, MetLife, shall grant the benefits as described in the Schedule, forming part of this Policy, to all the Members who are covered as per the List submitted by the Group from time to time for coverage under this Policy.

This Policy is issued on the basis of the Application for Life Insurance containing the Declaration, the Declaration of Good Health signed by the Member and such other documents and information given by Group to MetLife along with the Application for Life Insurance and therefore constitutes a warranty and any breach of the warranty will constitute a ground for repudiation of the benefits under this Policy Contract.

**2. Definition clause :-** In this Policy, where the context admits, masculine shall include feminine and the following expressions shall unless repugnant to the context have the following meanings:-

(a) **Application for Life Insurance** means the Application Form as prescribed by MetLife, submitted by Group, for considering issuing this Group Master Life Assurance Policy.

(b) **Application for Renewal** means the Application for Renewal as prescribed by MetLife, submitted by Group, for considering renewing this Group Master Life Assurance Policy on such terms and conditions prescribed by MetLife.

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(c) **Annual Renewal Date** is the date on which this Policy is renewed for one year after the expiry of the Initial Term or the Extended Term.

(d) **Annual Renewal Premium** is the premium, as prescribed by MetLife, payable in respect of each Member under the Scheme on the date of completion of one year from the Entry date or on Yearly due dates.

(e) **Average Premium** means premium payable per thousand Face Value per Member per year for an average Face Value of Rs.----- as stated herein.

Provided that the average Face Value of Rs.15,000 (Rupees Fifteen Thousands only) is subject to review at the end of each quarter.

(f) **Claim** means the request for settlement of the Benefits under the Policy upon death of a Member, received from Nominee or Legal Heir, as per the forms prescribed by MetLife.

(g) **Declaration of Good Health** means the Self-declaration to be submitted by the Member, as per the form prescribed by MetLife. Insurability conditions may vary from group to group.

(h) **Entry Date** means the date on which the Fixed Deposit Certificate is issued by the Group to the Member and confirmed subsequently to MetLife by the Group, within 45 days from the date on which the Fixed Deposit Certificate is issued by Group.

(i) **Extended Term:-** It is a period of one year subsequent to the Initial Term and for such periods of one year each, for which this Policy is renewed from time to time.

(j) **Fixed Deposit or Fixed Deposit Holder** means and includes Fixed and Recurring Deposit held by any Individual with Group.

(k) **Initial Premium** means the Average Premium payable by Group along with the Application for Life Insurance for a minimum of ----- Members, which is adjustable against the premium due from the Group on a monthly basis.

Provided that the minimum number of ----- members is subject to revision at the end of each quarter by MetLife.

(l) **Initial Term:-** Initial Term means the term of this Policy beginning from \_\_\_\_\_ and ending with \_\_\_\_\_.

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(m) **Legal Heir** means the Legal Heir as specified in the Succession Certificate issued by a Court of competent jurisdiction.

(n) **List** means the monthly List of Additions and Deletions as specified under General conditions.

(o) **Member or Members** mean(s) all Fixed Deposit Certificate Holders on or after \_\_\_\_\_ holding a certificate issued by Group, excluding non-individual Fixed Deposit Holders, of Face Value of at least Rs.----- (Rupees In words ) in the age group of -----, and where the Fixed Deposit Certificate is in the joint names of more than one individual, the Depositor whose name appears first in the Fixed Deposit Certificate shall constitute the Member. Member is the Life Assured under the Scheme.

Provided that a Fixed Deposit Holder shall become a member only on completion of 90 days from the date of issue of Fixed Deposit Certificate by the Group.

Provided that where one person holds two or more Fixed Deposit Certificates he is treated as a single Member.

Provided further that a Fixed Deposit Holder whose name has not been communicated to MetLife within 45 days from the date on which he/she became a Fixed Deposit holder shall not become a Member.

*Explanation:-* "Age group of -----", for this purpose, means that the Member should have attained age ----- but not have attained age -----.

(p) **Nominee** means the Nominee as specified in the Application Form for Fixed Deposit designed by Group, and as entered in the Register of Members.

(q) **Premium or Premiums** mean(s) the Initial Premium and the Annual Renewal Premiums

(r) **Schedule** means the Schedule forming part of this Policy document.

(s) **Scheme** means the Group Life Insurance Scheme extended by MetLife on the basis of the Policy.

(t) **Termination Date** means the date of expiry of the Initial Term or the Extended Term, thirty days before which Group does not submit an Application for Renewal.

(u) **Quarter** means a period of three months ending on 31<sup>st</sup> March or 30<sup>th</sup> June or 30<sup>th</sup> September or 31<sup>st</sup> December.



(v) **Yearly Due date** is that date of each year, which runs annual to the Entry date when the Annual Renewal Premiums fall due.

“MetLife” and “Group” are individually referred to as “Party” collectively as “Parties”.

3. **Benefits Clause:-** Benefits as defined in the Schedule , subject to Clause 1, shall be payable by MetLife on the death of the Member upon submission of the Claim Forms, Proof of Death and such other documents as required by MetLife, subject further to payment of Premium due under this Policy and other conditions mentioned in this Policy.

All Benefits payable under this Policy shall be only in Indian Rupees.

The Benefits are payable only during the Initial Term or the extended term of this Policy.

The Benefits shall be paid only to the Nominees of the Members whose name appear in the Register of Members in (8) below. However, if there is a rival claim, the benefits shall be paid to the Legal Heirs, as per the Succession Certificate issued by a Court of Competent Jurisdiction.

4. **Premium Clause:-**

(a) **Amount of Premium:-** The Premium payable by Group to MetLife shall be calculated as per the premium tables applicable to the group per thousand Sum Assured per Member per year. The Premium shall, however, be subject to revision on the Annual Renewal Date by MetLife. The Premiums shall be paid at the Registered Office of the MetLife or such Regional Office as the MetLife may specify, in Indian Rupees.

(b) **Method of payment of premium:-** Group shall pay the Initial Premium to MetLife along with the Application for Life Insurance. Thereafter MetLife shall at the end of each calendar month calculate the Premium due on the basis of Members admitted into the Scheme each month, and on the basis of the Annual Renewal Premiums falling due from time to time. If the Premium due is more than the Initial Deposit, then the Group shall pay the difference between Premium due and the Initial Deposit within 7<sup>th</sup> day of the following calendar month. If the Premium due is less than the Initial Deposit, the difference between the Premium Due and Initial Deposit will be carried forward for adjustment against premiums due in future months. Any delay in payment of premium beyond the date specified above will attract Interest @-----p.a.

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(c) Maintenance of minimum Quarterly balance:-

Group shall ensure that at the end of each quarter the balance available with MetLife is equal to the Average Premium for ----- Lives. If the balance at the end of a quarter is less than the average premium for ----- Lives, then the difference between the balance available with MetLife and the average premium for ----- Lives shall be paid by the Group on or before 7<sup>th</sup> of the month immediately following the last date of the quarter.

5. **Renewal Clause** :- This Policy may be renewed, on mutually agreed terms, on the Annual Renewal Date. Group shall ensure that an Application for Renewal is submitted at least 30 days before the expiry of the Initial Term or the Extended Term to MetLife. In case Group does not make application for Renewal as above, the Policy shall terminate on the expiry of the Initial Term or the Extended Term. However, the Benefits payable under this Policy shall continue for the unexpired period.

6. **Non-assignability Clause**:- The benefits enshrined under this Policy are not assignable, chargeable or alienated in any manner whatsoever.

7. **Entry of New Members**:- New Members will be allowed to enter the Scheme based on such evidence of health as MetLife may specify and payment of Premium.

8. **Register of Members**:- The Group shall prepare and maintain a Register of Members containing details of name & address, sex and date of birth of each Member, the name of the Nominee as per the Application for Fixed Deposit submitted by the Members, the amount for which he is assured together with the date of commencement of his assurance, the date of termination of his assurance and the total amount of deposit held. The Register shall be kept open by Group for inspection by authorized representatives of MetLife, at the head office of Group during the working hours of Group.

**9. General conditions:-**

(a) **Contract**:- This Policy and the application there of, a copy of which is attached hereto and made a part hereof as well as the Declaration of Good Health signed by the Members shall constitute the entire contract between the parties.

(b) **To Whom payable**:- The Benefits under the Policy shall be payable to the Nominees of the Members, or the Legal Heir of the Member, as the case may be.



(c) Declaration of Good Health:- Group shall obtain a Declaration of Good Health from each Member at the time of their entry into the Scheme and forward it to MetLife along with the Monthly List of Additions/Deletions.

(d) Monthly List of Additions/Deletions:- Group shall submit a Monthly Statement of Additions and Deletions of Members as per the format prescribed by MetLife. Where there is change in the First Applicant due to transposition of Joint Holders Names, Group shall intimate the change to the MetLife in the Monthly Statement.

(e) Policy Values:- The Policy carries no Surrender or Paid-up Values.

(f) Claims Procedure:- As soon the death of a Member is reported by the Nominee or the Legal Heir, Group shall obtain and forward to MetLife, the Intimation of Death along with the Claims Forms as prescribed by MetLife, a Confirmation by Group that the Member who expired was a Fixed Deposit holder as on the date of death, a Confirmation by Group that the person claiming the Benefits is the Nominee or Legal Heir of the Member, the original Succession Certificate (where Legal Heirs claim the Benefits) a copy of the Fixed Deposit Certificate, duly certified by Group and the original Death Certificate. In addition, Group shall arrange to obtain and forward such other requirements as MetLife requires for the purpose of settling the amount due to the Nominee or Legal Heir. The Claims will be processed by MetLife and paid within a period of 30 days, where every requirement has been received on time. Where Fraud or breach of warranty in terms of Clause 1 is proved at the time of settlement of a claim, the claim shall stand forfeited. Where required, the original Fixed Deposit Records of the Members shall be produced by Group to MetLife for verification and return.

(g) Arbitration:- Any controversy or claim arising out of or relating to this Policy, or of any breach or alleged breach of clauses thereof, shall be finally settled by arbitration in accordance with the provisions of the Arbitration and Conciliation Act, 1996. The arbitration proceedings shall be held in Bangalore, India. Judgement upon the award rendered may be entered in any court of competent jurisdiction.

(h) Statutory Orders:- Where MetLife is liable to account to the Revenue Authorities for income tax or any other taxes or duties or any payments under this Policy, MetLife shall deduct such sums from the respective payments and MetLife shall not be liable to the Member or the Group for the sums so deducted.

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(i) Date of expiry of coverage:- The benefits payable to a member under this Policy shall cease from :-

(i) the date he ceases to be a Member.

(ii) yearly due date, if premium due for a Member on that date, is not paid in accordance with Clause 4.

whichever is earlier.

(j) Endorsement on the reverse of Fixed Deposit Certificate:- Group shall endorse the Terms and conditions of this Policy on the reverse of the Fixed Deposit Certificate issued to each Member, as designed by MetLife and the endorsement shall bear the signature of the Authorised Signatory of MetLife.

**10. Exclusions :-**

(a) Breach of Warranty:- If any falsification, inaccuracy mis-statement, concealment or suppression of information contained in Application for Life Insurance, Declaration of Good Health and such other documents on the basis of which this Policy is issued is proved, the claim for the Benefits shall stand repudiated.

(b) Suicide Clause:- If death of the Member occurs on account of suicide within one year from the date of entry of Member into the Scheme, no benefits are payable under this Policy to the Nominee or Legal Heir.

11. Termination:- This Policy can be terminated by either Party by giving 30 days' notice.

For MetLife India Insurance Company Private Limited,

Place:

Date:

Authorised Signatory



SCHEDULE

1. Nature of Assurance:- One Year Renewable Group Term Assurance.
2. Name, address and occupation of the Policy Owner Name of Banking or Non Banking Financial Institution:  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_.
3. Title of the Scheme:- Depositors' Group Term Assurance Scheme.
4. Definition of the group of persons whose lives are to be assured: Individual Holders of Fixed Deposit of Face Value of Rs.5,000/-
- Minimum Age at Entry : --- Last Birthday.
- Maximum Age at Entry : --- Last Birthday.
- Benefits ceasing Age : --- Last Birthday.
5. Name and address of the company of which the lives to be assured are members: Name of the Banking or Non Banking Financial Institution:  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_.
6. Names, ages and occupation of the Lives to be assured: Members, whose names are recorded in the Register of Lives Assured.
7. Date of Application and Declaration:
8. Date of commencement of Assurance: \_\_\_\_ day of \_\_\_\_\_ 2002 which day and month in each subsequent year shall be the Policy Anniversary.
9. Death Benefit in respect of each Life Assured Rs. \_\_\_\_\_

