

Terms and Conditions – MET Bhavishya (A Flexible Money Back Policy)

1.	Owner of the Policy	The Owner of the Policy, subject to the provisions of section 2(2) of the Insurance Act, 1938, may or may not be the Insured. An owner other than Insured would be someone (either an Individual or a company) who is purchasing the Policy for the Insured.
2.	Understanding this Policy	<p>"You" and "your" refer to the Owner of the Policy.</p> <p>"Owner" refers to the holder of the Policy.</p> <p>"We", "us", "our" and "Company" refer to MetLife India Insurance Company Private Limited.</p> <p>"Application" refers to the Proposal Form as defined under the Insurance Regulatory and Development Authority (Protection of Policyholders' Interest) Regulations 2001.</p> <p>"Insured" named in the Schedule is the person on whose death / survival, or happening of any other insured event, the benefits as defined in the Schedule, subject to the terms and conditions of this Policy, will become payable.</p> <p>"Named Child" referred in the Schedule is the person for whose benefit the policy is effected.</p> <p>"Beneficiary" refers to the person(s) nominated by the Insured to receive the insurance proceeds in accordance with the provisions of Section 39 of the Insurance Act, 1938.</p> <p>The "Contingent Beneficiary" is the Person(s) named to receive insurance proceeds in case the Beneficiary is not alive.</p> <p>"Policy Renewal Date" is one year from the Effective Date of the Policy and every date falling one year thereafter till the Date of Maturity.</p>
3.	Proof of Age	<p>The age of the Insured is based on the proof of age submitted and the premiums are calculated on the last birthday prior to the date of commencement of the risk under the Policy. Should the actual age of the Insured differ from the age stated in the Application, we shall, without prejudice to the statutory rights and/ or remedies we may have, be entitled to the following at any time during the policy term:</p> <ul style="list-style-type: none"> ✓ If the actual age proves to be higher than what is stated in the Application, the Face Amount of Insurance would be adjusted to that which would have been purchased by the amount of premium paid, had the age been correctly stated; or ✓ If the actual age is lower than that stated in the Application, the premium paid in excess will be refunded to the Owner without interest or may be adjusted towards future premium. The

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		<p>Policy will continue to be in force as per the terms specified therein; or</p> <p>✓ If the Insured's actual age is such that it would have made him/her ineligible for the insurance cover stated in the Policy, we reserve the right at our sole discretion to take such action as may be deemed appropriate including cancellation of the Policy and forfeiture of premium(s) received.</p>
4.	Currency and place of payment	All amounts payable either to or by us shall be in Indian Rupees and will be payable at the Head Office, Regional Office or any other office of the Company, which may be notified by us from time to time.
5.	Benefits Payable	<p>1. On the happening of the Insured event, the benefits as specified in the Schedule will be payable.</p> <p>PLUS</p> <p>✓ Any insurance on the life of the Insured that may be provided by the riders to this Policy.</p> <p>MINUS</p> <p>✓ Any premium due and unpaid.</p> <p>The periodic benefits as specified in the Schedule cannot be commuted for immediate cash benefits.</p> <p>2. On the death of the Named Child before the Maturity Date, the Life Insured may:-</p> <p>a) Keep the policy in force by the payment of the premium on the due dates and may nominate any other individual whom he/she has insurable interest, in place of the Named Child. The term of the policy and the due dates of the periodical and maturity benefits will remain the same.</p> <p>b) Surrender the policy and receive a surrender value as specified in Clause 11 of this Policy Document.</p> <p>c) Discontinue payment of further premiums and keep the policy in force as "Reduced Paid-Up Insurance" as per Clause 13(i) of this Policy Document.</p> <p>The fixed term benefits and maturity benefits would be payable irrespective of death of the named child and/or death of the life insured before the maturity date.</p>
6.	Suicide Exclusion	In the event the Insured commits suicide, whether sane or insane at that time, within one year from the effective date of insurance cover or the date of the Policy or the date of the last reinstatement whichever is later, the insurance cover shall be void and we shall not be liable to pay the Face Amount of Insurance, except refunding the premium(s) received without interest, if any, less any expenses incurred by us.
7.	Premium Payment	The benefits of this Policy are subject to payment of premiums when

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		<p>due. Premiums are payable while the Insured is alive and are payable on or before their due dates as shown in the Schedule.</p> <p>The frequency of payment may be changed with our prior written approval effective from the following policy renewal date.</p>
8.	Grace Period	<p>If any premium is not paid on its due date a Grace period of 30 (thirty) days will be allowed for payment of premium without interest. During the Grace period the Policy shall continue to be in force for all the Insured events.</p> <p>If the premium is not paid within the grace period, the Policy shall lapse and be subject to non-forfeiture options, if applicable.</p>
9.	Automatic Premium Loan	<p>The Automatic Premium Loan option is not available under this policy.</p>
10.	Reinstatement	<p>When the premium is not paid within the grace period this Policy shall lapse and be subject to the non-forfeiture provisions contained in this Policy.</p> <p>The Owner may, however, reinstate the Policy while the Insured is alive if the Owner:</p> <ul style="list-style-type: none"> ✓ Requests in writing for reinstatement within 3 years from the date the Policy lapsed. ✓ Provides satisfactory evidence of insurability to us. ✓ Pays all due premiums to the date of reinstatement with compound interest at the rate prescribed by the Company at the time of Reinstatement.
11.	Guaranteed Surrender Value	<p>The Policy has a guaranteed surrender value while the insured is alive provided:</p> <ol style="list-style-type: none"> a) The policy has been in-force for at least three years; and b) All premiums have been paid for three full years. <p>If premiums are paid for at least three consecutive years the policy acquires a surrender value which is equal to 35% of the premiums paid excluding the first year premium and extra premiums.</p> <p>The Guaranteed Surrender Value payable will be subject to any statutory or any other restrictions as may be applicable.</p> <p>The policy can be surrendered to the Company for its full Guaranteed Surrender Value. Alternately, if the owner of the policy stops paying premiums, Guaranteed Surrender Value may be used for keeping the policy in force for the full term at a reduced face amount (Reduced Paid-Up Insurance).</p>
12.	Policy Loan	<p>No Loans will be granted under this policy.</p>
13.	Non-Forfeiture options upon Non-Payment of Premiums	<p>If all premiums have been paid for at least 3 full years and any subsequent premium is not duly paid, the Owner shall have the following options:</p> <ol style="list-style-type: none"> (i) <u>Reduced Paid up Insurance</u> <p>If the premiums for at least three full years have been paid, then a non-</p>

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		<p>forfeiture benefit will be a reduced paid up policy ("Reduced Paid-up Insurance"), the amount of Paid-up insurance, which can be purchased by the Guaranteed Surrender Value.</p> <p>The policy would be entitled only to the reduced paid-up sum on the date of maturity or on earlier death of the life insured. The paid-up policy shall not be allocated any future guaranteed additions. A paid-up policy is not entitled to any further regular fixed term payments.</p> <p style="text-align: center;">Or</p> <p style="text-align: center;">(ii) Instead of continuing with the Policy the same may be surrendered for its Guaranteed Surrender Value.</p> <p>Benefits provided by any riders shall terminate.</p>
14.	The Contract	This Policy document, application and the declaration are all part of this contract.
15.	Travel, residence and occupation	This Policy does not impose any restrictions as to travel, residence or occupation, except as otherwise provided in any special provisions to this Policy or by law.
16.	Beneficiary	<p>The Beneficiary is the Named Child nominated by the Insured to receive the insurance proceeds of this policy.</p> <p>While the Insured is alive, the insured may nominate any other individual whom he/she has insurable interest, as the Beneficiary, in the event of death of the original Named Child.</p> <p>Where the beneficiary is a minor, the insured may appoint any person having insurable interest to receive the benefits payable during the minority of the beneficiary.</p>
17.	Assignment	The Owner may assign this Policy by written notice as per the provisions of Section 38 of the Insurance Act, 1938, and in such an event, the rights of the insured and/or the beneficiary(ies) shall be subject to such an assignment in favour of the assignee.
18.	Claims Procedure	<p><u>Maturity Claims</u></p> <p>We shall settle the benefits as specified in the Schedule on the submission of the following documents.</p> <ul style="list-style-type: none"> ✓ The Original policy document. ✓ The Claim forms as prescribed by us. ✓ The discharge voucher as prescribed by us. ✓ Any additional forms as may be required by us. <p><u>Death Claims</u></p> <p>Upon death of the Insured before the date of maturity, we shall settle the benefits payable as specified in the Schedule, on submission of the following documents:</p> <ul style="list-style-type: none"> ✓ Original Policy Document. ✓ Claim forms as prescribed by us. ✓ Written intimation of death by the Beneficiary/ legal heir. ✓ Official death certificate issued by a competent authority

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		<p>acceptable to the Company.</p> <ul style="list-style-type: none"> ✓ Police inquest report, post-mortem report where the death is due to an unnatural cause. ✓ Proof of title to the Policy like succession certificate, legal heirship certificate. ✓ Discharge voucher as prescribed by us. ✓ Any additional forms as may be required by us.
19.	Grievance Redressal Mechanism	<p>(a) <u>Designated Authority in the Company</u> In the event you are aggrieved by any of the decisions taken by us in the area of settlement of claims or related disputes you may approach our grievance redressal authority as indicated below:</p> <p style="text-align: center;">The Officer-in-charge (Customer Services) MetLife India Insurance Company Private Limited Registered Office 'Brigade Seshamahal' 5, Vani Vilas Road, Basanvanagudi, Bangalore – 560 004.</p> <p>The authority is empowered to promptly review and address your grievances and take appropriate action.</p> <p>(b) <u>Insurance Ombudsman</u> 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 we have rejected the complaint or no reply was received within one month of the complaint or the reply was not satisfactory. A complaint can be made to the ombudsman within one year after we have rejected the representation.</p>
20.	Disclosure	<p>This Policy has been issued on your representations that you have made full and accurate disclosures of all material facts and circumstances and that you have not misrepresented or suppressed any material facts or circumstances. In the event it comes to our knowledge that you have misrepresented or suppressed any material facts and circumstances we shall reserve the right at our sole discretion to take such action, as we deem appropriate including cancellation of the Policy and forfeiture of premium(s) received.</p>
21.	Incontestability	<p>In accordance with the provisions of Section 45 of the Insurance Act, 1938, except for fraud, misrepresentation of any kind or non-disclosure or suppression of material facts, this policy will be incontestable by the Company after it has been in force during the lifetime of the Life Insured, for two years from the date of policy or date of reinstatement.</p>
22.	Governing Laws and Jurisdiction	<p>The terms and conditions of the Policy shall be governed by and subject to the laws of Republic of India. The parties shall be subject to the jurisdiction of the law courts situated at Bangalore for all matters and disputes arising from relating to or concerning the application and</p>

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		declaration and the Policy.
23.	Your Rights	To exercise your rights, you should follow the procedures stated in this Policy. If you want to request a payment, change a Beneficiary, change an address or request any other action by us, you should do so on the forms prepared for each purpose. You can get these forms from your Financial Advisor or your local MetLife India office.
24.	Computation of Values	We have filed a detailed statement of the method of computation of Guaranteed Surrender Values with the Insurance Regulatory and Development Authority (IRDA). These values are equal to or greater than those required by IRDA. (This section is applicable only if there is a Guaranteed Surrender Value table attached to the Policy Schedule)
25.	Free look provision	You have a period of 15 days from the date of receipt of the Policy document to review the terms and conditions of this Policy. If you have any objections to any of the terms and conditions, you have the option to return the Policy stating the reasons for the objections and you shall be entitled to a refund of the premium paid subject to only a deduction of a proportionate premium for the time on risk that we have borne plus the expenses incurred on medical examination and the stamp charges.
26.	Address for Communication	All communications in respect of this Policy shall be addressed to the Company at the following address: MetLife India Insurance Company Private Limited Registered Office 'Brigade Seshamahal' 5, Vani Vilas Road, Basavanagudi, Bangalore – 560 004.

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