

**Terms and Conditions- MET Pension (Par) - Regular, Limited & Single Pay
(A Participating Pension Policy)**

1.	Understanding this Policy	<p>"You" and "your" refer to the Insured or the Policyholder.</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 event, the benefits as defined in the Schedule, subject to the terms and conditions of this Policy, will become payable.</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 Vesting date.</p> <p>"Vesting Date" refers to the age of vesting of the annuity.</p>
2.	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 and the attached riders. 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 the policy 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 policyholder without interest or may be adjusted towards future premium. The Policy will continue to be in force as per the terms specified therein; or ✓ 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.

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3.	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.
4.	Participation in Profits	The Company will determine yearly, as a bonus, that part of the divisible surplus, if any, as may be distributed to this policy. Payment of such bonuses shall be as per the norms described in the Policy Bonuses provisions of the Policy.
5.	Policy Bonuses	No bonus is payable for the first two policy years. Thereafter, a compound reversionary bonus as declared by the Company, will be credited on the policy anniversary. A reversionary bonus is an insurance amount in addition to the face amount which forms a part of the Notional Cash Value (as defined in clause 6(1) of this policy document). The Company may also declare a terminal bonus as a percentage of the accrued reversionary bonus; and such terminal bonus, if any, will also be allocated to the Notional Cash Value of the policy.
6.	Benefits Payable	<p>1. Benefits on Survival to the Vesting Age</p> <p>The policy will attain a Notional Cash Value if the Insured survives up to the vesting Age. The Notional Cash Value is equal to:</p> <p>The Face Amount of the Policy. PLUS</p> <ul style="list-style-type: none"> ✓ Guaranteed Addition equal to 10% of face amount, (as defined in the Schedule) ✓ Any accrued reversionary bonus. (this shall be based on the original face amount even after the policy attains a Guaranteed Addition) ✓ Any terminal bonus. <p>MINUS</p> <ul style="list-style-type: none"> ✓ Any premium due and unpaid (not applicable for Single Pay). <p>The Insured has the option to receive upto 1/3rd of the Notional Cash Value as a lump sum, subject to the prevailing legislation and regulations at that time. The balance can be utilized to purchase an annuity with MetLife or with any other insurance company willing to accept such business, subject to the prevailing legislation and regulations. The insured shall have the option to select the 'Life Annuity' with MetLife:</p> <p>2. Benefits on Death of the Insured:</p> <p>i) Upon death of the Insured before the Vesting date:</p> <ul style="list-style-type: none"> ✓ Return of premiums with a simple interest of 3% per annum, plus ✓ Any accrued reversionary bonus. (this shall be based on the original face amount even after the policy attains a Guaranteed Addition) ✓ Any insurance on the life of the Insured that may be provided by riders to this Policy.

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		<p>The beneficiary would have the option to annuitize the death benefit at the rates available at that time.</p> <p>ii) Upon death of the Insured on or after the Vesting Date:</p> <p>If the policyholder chooses to annuitize with MetLife:</p> <p>a) For Life Annuity with Return of Purchase Price Purchase Price</p> <p>b) Life Annuity with Return of Balance (Purchase Price Less Pensions Received) Purchase Price less total pensions already received if any</p> <p>c) For other Annuity Options Nil</p> <p>3. Annuity Benefit</p> <p>The policy holder has the option of choosing one of the annuity plans listed below:</p> <ul style="list-style-type: none"> ❖ <u>Life Annuity</u> The insured shall receive an annuity for life. ❖ <u>Life Annuity with Return of Purchase Price</u> The insured shall receive an annuity for life. The purchase price shall be payable to the nominee on the death of the insured. ❖ <u>Life Annuity with Return of Balance (Purchase Price Less Pensions Received)</u> The insured shall receive an annuity for life. The purchase price less the total pensions already received if any shall be payable to the nominee on the death of the insured. ❖ <u>Annuity for 5 years certain and Life thereafter</u> The insured shall receive an annuity for a certain period of 5 years and for life thereafter. ❖ <u>Annuity for 10 years certain and Life thereafter</u> The insured shall receive an annuity for a certain period of 10 years and for life thereafter. ❖ <u>Annuity for 15 years certain and Life thereafter</u> The insured shall receive an annuity for a certain period of 15 years and for life thereafter. ❖ <u>Joint Life Last Survivor Spouse Annuity</u> The insured shall receive an annuity for life. The named surviving spouse would receive the annuity for life after the death of the insured. <p>The rates of annuity for the various immediate annuity options are not guaranteed either at the commencement of the policy or anytime thereafter. However the annuity rates are guaranteed once they commence.</p>
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7.	Premium Payment <i>(Not applicable for Single Pay)</i>	<p>The benefits of this Policy depend on the payment of premiums when 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 <i>(Not applicable for Single Pay)</i>	<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.	Reinstatement <i>(Not applicable for Single Pay)</i>	<p>When the premium is not paid within the grace period and the Guaranteed Surrender Value is not sufficient to cover the full amount of premium due, this Policy shall lapse and be subject to the non-forfeiture provisions contained in this Policy.</p> <p>The policy may, however, be reinstated while the Insured is alive if the Insured:</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.
10.	Guaranteed Surrender Value	<p>Guaranteed Cash Surrender Values:</p> <ul style="list-style-type: none"> - <i>For single premium policies:</i> 30% of the single premium payable from the second policy year - <i>For other policies:</i> 30% of the premiums (excluding the first years' premiums), payable from the third policy year <p>Cash Surrender Values:</p> <ul style="list-style-type: none"> - <i>For single premium policies:</i> 90% of the single premium payable from the second policy year - <i>For other policies:</i> 90% of the premiums (excluding the first year's premiums), payable from the third policy year <p>On surrendering the policy to us, full Guaranteed Surrender Value will become payable. The policy terminates upon the payment of the Guaranteed Surrender Value.</p>
11.	Policy Loan	<p>No Loans will be granted under this policy.</p>
12.	Non-Forfeiture options upon Non-Payment of Premiums	<p>If all premiums have been paid for at least two full years and any subsequent premium is not duly paid, the insured shall have the following options:</p>

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	<i>(Not applicable for Single Pay)</i>	<p>(i) Reduced Paid Up Value</p> <p>If the premiums for at least two full years have been paid, then the minimum non-forfeiture benefit will be a reduced paid-up policy ("Reduced Paid-up Insurance"), the amount of which will be the larger of</p> <p>a.</p> $\frac{\text{Total number of premiums paid}}{\text{Total number of premiums payable}} \times \text{Basic Face Amount of Insurance} + \text{Vested Reversionary Bonus, if any}$ <p align="center">And</p> <p>b. The amount of Paid-up insurance, which can be purchased by the Guaranteed Surrender Value.</p> <p>(ii) Instead of continuing with the Policy the same may be surrendered for its Guaranteed Surrender Value.</p>
13.	The Contract	This Policy document, application and the declaration and the riders attached are all part of this contract.
14.	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.
15.	Beneficiary	<p>The Beneficiary/ Beneficiaries is/ are the person or persons the Insured may nominate, to whom the insurance proceeds are payable upon death of the Insured.</p> <p>A contingent Beneficiary/ Beneficiaries may also be named by the Insured to become the Beneficiary/ Beneficiaries if the Beneficiary/ Beneficiaries die while the Insured is alive.</p> <p>While the Insured is alive, the Insured may change any Beneficiary or contingent Beneficiary.</p> <p>If more than one Beneficiary is alive when the Insured dies, the benefits will become payable in equal shares unless you have chosen otherwise.</p> <p>Where the beneficiary is a minor, the Insured may appoint any person to receive the benefits payable during the minority of the beneficiary.</p>
16.	Assignment	No assignment will be allowed under this policy.
17.	Claims Procedure	<p><u>Claim on Survival to the Vesting Date</u></p> <p>We shall settle the benefits payable on the Vesting Date provided the Insured is alive on that date and submits the following requirements to us:</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.

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		<p>✓ Any additional forms as may be required by us.</p> <p><u>Claim on death of the Insured</u></p> <p>We shall settle the death claim as specified in the Schedule, in accordance with provisions under clause 7(2) of this policy document, on submission of the following requirements, provided all premiums fallen due till the date of death have been paid:</p> <ul style="list-style-type: none"> ✓ The Original policy document. ✓ The Claim forms as prescribed by us. ✓ Written Intimation of death by the Beneficiary/ legal heir. ✓ Official death certificate issued by a competent authority acceptable to the Company. ✓ 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, wherever applicable. ✓ Discharge voucher as prescribed by us. ✓ Any additional forms as may be required by us.
18.	Grievance Redressal Mechanism	<p>(a) <u>Designated Authority in the Company</u></p> <p>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, Basavanagudi, 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></p> <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 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</p>

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		one year after we have rejected the representation.
19.	Disclosure	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.
20.	Incontestability	In accordance with the provisions of Section 45 of the Insurance Act, 1938, "No policy of life insurance effected before the commencement of this Act shall after the expiry of two years from the date of commencement of this Act and no policy of life insurance effected after the coming into force of this Act 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 the such statement was on material matter or suppressed facts which it was material to disclose and that it was fraudulently made by the policyholder and that the policyholder knew at the time of making it that the statement was false or that it suppressed facts which it was material to disclose: Provided that nothing in this section shall prevent the insurer from calling for proof of age at any time if he is entitled to do so, and no policy shall be deemed to be called in question merely because the terms of the policy are adjusted on subsequent proof that the age of the insured was incorrectly stated in the proposal."
21.	Governing Laws and Jurisdiction	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 declaration and the Policy.
22.	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.
23.	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). The values under this policy are equal to or greater than those required by IRDA.
24.	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.

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25.	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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