

Micro Insurance Product

Product Name: Met Vishwas

Product UIN:

Annexure 6(a) - Policy Document (Terms & Conditions)

Section1- Understanding this Policy

1.1 Owner of the Policy ("Policyholder")

The Owner of the Policy, subject to the provisions of Section 2(2) of the Insurance Act, 1938, may or may not be the Person Insured. An owner other than the Person Insured would be someone (either an Individual or a company) who is purchasing the Policy for the Person Insured.

1.2 Definitions

- ✓ "Age" is the age at last birthday in completed years.
- ✓ "Application" refers to the Proposal Form as defined under the Insurance Regulatory and Development Authority (Protection of Policyholders' Interest) Regulations 2001.
- ✓ "Basic Sum Assured" is the amount of Life Insurance cover chosen by you and is specified in the Schedule,
- ✓ "Coverage Term" is the number of Policy Years for which the policy continues, starting from the Effective Date to the Maturity Date and is specified in the Schedule.
- ✓ "Effective Date" is the Date, Month, Year the Policy comes into effect and is mentioned in the Policy Schedule.
- ✓ "Maturity Date" is the date on which the Coverage Term concludes and is shown as such in the Policy Schedule.
- ✓ "Nominee" is the person nominated by the Policyholder as per the Application Form or as may be subsequently intimated to the Company from time to time, to receive the benefits under this Policy in the event of death of the Person Insured before maturity.
- ✓ "Person Insured" named in the Schedule is the person on whose death, 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.
- ✓ "Policy" means and includes this document with all its pages, the Application Form for Insurance (proposal) made by the Policyholder, the schedule and any attached endorsements or supplements together with all the addendums.
- ✓ "Policy Anniversary Date" is one year from the Effective Date of the Policy and every date falling one year thereafter till the Date of Maturity.
- ✓ "Policy Year" is measured from the Effective Date and is a period of twelve consecutive calendar months.
- ✓ "Schedule" refers to the schedule issued by the Company to evidence the Insurance Cover
- ✓ "We", "Us", "Our" and "Company" refer to MetLife India Insurance Company Limited.
- ✓ "You" and "Your" refer to the Owner of the Policy.

1.3 The Contract

This means the Policy and any other document called for by the Company and submitted by you to enable it to process your proposal.

Micro Insurance Product

Product Name: Met Vishwas

Product UIN:

Section 2

Policy Description

Met Vishwas is a Non-Participating, Traditional, Single Premium Term Insurance plan with Return of Premium.

This Policy is not eligible for Participating in profits.

Section 3

Policy Benefits

3.1 Death Benefit

Upon the death of the Person Insured, provided the Policy is in full force, the Company shall pay the claim, subject to the provisions of disclosures, and subject to the Policy terms and conditions and prevailing laws, to the Nominee:

- a) The premium paid if death occurs during the waiting period;
- b) The Sum Assured as specified in the Policy schedule, if death occurs after the waiting period

3.2 Maturity Benefit

Subject to the Policy being in full force, the Policy shall mature on the Maturity Date and the Maturity Benefit as stated below shall be payable:

- 110% of the single premium paid for a 5 year Coverage Term will be payable to the Person Insured.
- 125% of the single premium paid for a 10 year Coverage Term will be payable to the Person Insured.

Section 4

Policy Premiums

4.1 A Single Premium is payable by the policyholder at inception of the Policy as specified in the Schedule.

4.2 Guaranteed Surrender Value

In case of surrender during the Coverage Term, the Surrender Value shall be paid as a percentage of the Single Premium as set out in the table below,

Policy Year	Percentage of Single Premium payable as Surrender Benefit (5 year coverage term)	Percentage of Single Premium payable as Surrender Benefit (10 year coverage term)
1	60%	60%
2	70%	65%
3	80%	70%
4	90%	75%
5	100%	80%
6	Not applicable	85%
7	Not applicable	90%
8	Not applicable	100%
9	Not applicable	110%
10	Not applicable	120%

Micro Insurance Product

Product Name: Met Vishwas

Product UIN:

Section 5 – Termination of Policy

The Policy will be terminated on the earliest of the following:

- The Date on which the Policy is Surrendered
- On the Company's payment of the Maturity Benefit on the Maturity Date of the Policy as per Section 3.2
- The Date of receipt of the intimation of death of the Person Insured.

Section 6

General Provisions

6.1 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 a deduction of the stamp duty charges.

All rights of the policyholder under this Policy shall immediately stand extinguished at the cancellation of the Policy.

6.2 Policy Loan No Loans are available under this policy.

6.3 Assignment

The Policyholder can assign the Policy to another person and in that event the Policyholder will be referred to as '*Assignor*' and the person to whom the Policy is assigned will be referred to as the '*Assignee*'. The Policyholder can assign the Policy by submitting a duly filled in assignment form accompanied by the original Policy Bond to the Company at its office. The assignment would either be endorsed upon the Policy Bond or documented by a separate instrument, signed in either case by the Assignor stating specifically the fact of the assignment. The Company will not express any opinion on the validity or legality of the Assignment. Assignment can be done only for the entire Policy. Assignment shall automatically cancel a nomination except an assignment in favour of the Company.

6.4 Nomination

Where the Policyholder is also the Person Insured, the Policyholder may at any time before the Policy matures, nominate a person/(s) to receive the Policy Benefits in the event of the death of the Person Insured before maturity. Where such Nominee is a minor, the Policyholder may also appoint any person who is a major (also referred to as "Appointee"), to so receive the Policy Benefits during the minority of the Nominee. The Company will not recognize a nomination or a change in nomination for the Policy, until it receives a written notice of the nomination or change in the nomination from the Policyholder at its office. The Company shall not express any opinion on the validity or legality of the nomination. Policyholder can make a nomination only with regard to the entire Policy. If no Nominee is alive at the time of death of the Person Insured, the Policyholder's estate shall be deemed to be the Nominee.

6.5 Suicide Exclusion

In the event the Person Insured commits suicide, whether sane or insane at that time, within one year from the Effective Date or the date of the Policy, whichever is later, the insurance cover shall be void and we shall not be liable to pay the Sum Assured. In such cases, the Company shall refund the premium received without interest, if any less any expenses incurred.

Micro Insurance Product

Product Name: Met Vishwas

Product UIN:

6.6 Waiting Period

On death of the Person Insured within 30 days from the effective date of insurance cover, only the Single Premium paid shall be refunded.

6.7 Proof of Age

The age of the Person Insured is based on the proof of age submitted and the premium is calculated on the last birthday prior to the date of commencement of the risk under the Policy. Should the actual age of the Person Insured differ from the age stated in the Application, we shall, without prejudice to our right to avoid or cancel the Policy or other statutory rights and/or remedies be entitled to the following at any time during the policy term

- ✓ If the actual age proves to be higher than what is stated in the Application, the Sum Assured 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. The Policy will continue to be in force as per the terms specified therein; or
- ✓ If the Person Insured's actual age is such that it would have made the Policyholder 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.

6.8 Travel, Residence and Occupation

This Policy does not impose any restrictions on residence or occupation except as otherwise provided by law.

There would be no restrictions on travel except to areas notified by local governments for "Travel Advisory" risks.

6.9 Disclosure

This Policy has been issued on the Policyholder representations that the Policyholder has made full and accurate disclosures of all material facts and circumstances and that the Policyholder has not misrepresented or suppressed any material facts or circumstances. In the event it comes to our knowledge that the Policyholder has misrepresented or suppressed any material facts and circumstances we shall reserve the right to take such action, as we deem appropriate including cancellation of the Policy and forfeiture of Premium received, at any time during the policy term or at the time of evaluating the claim.

6.10 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 Person Insured, or in any other document leading to the issue of the policy, was inaccurate or false, unless the insurer shows that such a statement was on material matter or suppressed facts which it was material to disclose and that it was fraudulently made by the policy owner and that the owner knew at the time of making it that the statement was false or that it suppressed facts which it was material to disclose:

Micro Insurance Product

Product Name: Met Vishwas

Product UIN:

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 Person Insured was incorrectly stated in the proposal.”

6.11 The Policyholder’s Rights

To exercise the Policyholder’s rights, the Policyholder should follow the procedures stated in this Policy. If the Policyholder wants to request a change in Nominee, change an address or any other action by us, the Policyholder should do so only on the forms prescribed for each purpose. The Policyholder can get these forms from the Policyholder’s Financial Advisor or from the local Company office.

6.12 Loss of the Policy Document

If the Policy document is lost or destroyed, at the request of the Owner and on fulfilment of prescribed conditions, the Company may issue a duplicate policy document duly endorsed to show that it is issued following the loss or destruction of the original document. The Company has the right to charge a fee up to Rs.100 for the issue of a duplicate policy document. Upon the issue of a duplicate Policy, the original document will cease to have any legal effect.

6.13 Governing Laws and Jurisdiction

The terms and conditions of the Policy shall be governed by and subject to the laws of Republic of India. All Premiums and Benefits are expressed and payable in Indian Rupees. 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.

6.14 Taxation

The Tax benefits on the Policy would be as per the prevailing provisions of the tax laws in India. If required by the relevant legislations prevailing from time to time, the Company will withhold taxes from the benefits payable under the Policy. The Company reserves the right to recover statutory levies including service tax by way of adjustment of the premium paid by the Policyholder or make necessary recoveries from the Policy Value.

6.15 Claims Procedure

Death Claims

If the Person Insured dies while the Policy is in force for the full Sum Assured, the death claim shall be payable, subject to the terms and conditions of the policy contract and prevailing laws and upon submission of the following requirements:

- Written Intimation of death by the Beneficiary/ legal heir
- The Original policy document.
- The Claim forms as prescribed by us.
- Official death certificate issued by a competent authority acceptable to the Company.
- FIR, Police inquest report and post-mortem report where the death is due to accident or unnatural cause.
- Proof of title to the Policy like succession certificate, legal heirship certificate, in the absence of a nomination.
- Any additional documents or forms as may be required by us.

The Company reserves the right to investigate any claim and has the right to obtain all documents relating to the circumstances of a claim before payment of benefits. However, if

Micro Insurance Product

Product Name: Met Vishwas

Product UIN:

the investigation in the opinion of the Company, reveals fraud/misinformation, the Company reserves the right to repudiate the claim.

Maturity Claims

We shall settle the maturity claim on the date of maturity, provided the Person Insured is alive on that date and submits the following requirements to us:

- The Original policy document
- The Claim forms as prescribed by us
- Any additional forms as may be required by us

We shall settle the maturity proceeds to the Person Insured or the assignee, as the case may be.

6.16 Grievance Redressal Mechanism

(a) Designated Authority in the Company

In the event the Policyholder is aggrieved by any of the decisions taken by us in the area of settlement of claims or related disputes the Policyholder may approach our grievance redressal authority as indicated below:

The Manager (Customer Services)
MetLife India Insurance Company Limited
Registered Office
'Brigade Seshamahal'
5, Vani Vilas Road,
Basavanagudi,
Bangalore – 560 004.

The authority is empowered to promptly review and address the Policyholder's grievances and take appropriate action.

(b) Insurance Ombudsman

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.

6.17 Customer Service

The Policyholder can seek clarification or assistance on the Policy from the following:

- The Agent from whom the policyholder has bought the Policy
- Company's Customer Service Representative through the toll free number: 1-800-425-6969 during business hours (9am – 6pm).
- Visit us at www.metlife.co.in
- Mail us at indiaservice@metlife.co.in
- The Policyholder can also write to us at
Customer Service Desk,
MetLife India Insurance Company Limited
Registered Office,
'Brigade Seshamahal'
5, Vani Vilas Road,
Basavanagudi,
Bangalore – 560 004.