

PNB MetLife India Insurance Company Limited.

(Insurance Regulatory and Development Authority Life Insurance Registration No. 117) Registered Office: 'Brigade Seshamahal', 5, Vani Vilas Road, Basavanagudi, Bangalore - 560 004, www.pnbmetlife.com, Fax: +91-80-4150 6969

Policy Terms & Conditions - Met Grameen Ashray UIN: 117N063V02

Section 1: Definitions

The words or terms below that appear in this Policy in Initial Capitals will have the specific meaning given to them below. These defined words or terms will, where appropriate to the context, be read so that the singular includes the plural, and the masculine includes the feminine

- **"Age"** means the age of the **Insured** as of the **Insured's** last birthday and as shown in the **Schedule**
- **"Application"** means the proposal form and any other information given to us to decide whether and on what terms to issue this **Policy**.
- **"Appointee"** means the person You have named to receive payment under this **Policy** if the **"Nominee"** is a minor at the time payment becomes due under this **Policy**
- **"Base Sum Assured"** means the amount of the life insurance cover applicable under this **Policy** and is as shown in the **Schedule**
- **"Date of Commencement"** means the date on which this **Policy** takes effect and is as shown in the **Schedule**
- **"Date of Issue"** means the date on which this **Policy** is issued and is shown in the **Schedule**
- **"Date of Maturity"** means the expiry date of this **Policy** as shown in the **Schedule**
- **"Death Benefit"** means the amount payable under this **Policy** in accordance with Section 3.1 in case of death of the **Insured**
- **"Insured"** means the person insured as named in the **Schedule**
- **"Nominee"** means the person nominated by You as per the **Application** (or as may be subsequently intimated to Us from time to time) to receive the benefits under this **Policy** in the event of death of the **Insured** before the **Date of Maturity**.
- **"Policy"** means this document, any endorsements issued by Us, the **Schedule** and the **Application**.
- **"Policy Year"** means the one year period between the **Date of Commencement** and every subsequent year thereafter until the **Date of Maturity**
- **"Policy Term"** means the period between the **Date of Commencement** and the **Date of Maturity**
- **"Premium Payment Term"** means the period for which the Regular Premiums are payable and is as shown in the **Schedule**
- **"Regular Premium"** means the amount which You must pay yearly during the **Premium Payment Term** and is as shown in the **Schedule**.
- **"Schedule"** means the schedule We issue along with this **Policy** and includes any annexure, tables or endorsements attached to it from time to time
- **"Surrender"** means voluntary termination of the **Policy** by You
- **"We", "Us", "Our"** means PNB MetLife India Insurance Company Limited.
- **"You" and "Your"** means the policyholder as named in the **Schedule**.

Section 2: Policy Description

- 2.1 Met Grameen Ashray is a micro insurance product. It is non-participating **Regular Premium** term assurance plan. This **Policy** is not eligible for participating in profits.

Section 3: Policy Benefits

3.1 Death Benefit

If the **Insured** dies before the **Date of Maturity** and while the **Policy** is in force, We will pay You (or the **Nominee**), subject to the **Policy** terms and conditions, the **Base Sum Assured**

3.2 Maturity Benefit

There is no benefit payable under the **Policy** on the **Date of Maturity** in the event of the **Insured** continuing to survive on such date.

Section 4: Policy Premiums

- **You** must pay the **Regular Premium** due in full on or before its due date during the Premium Payment Term. **Regular Premiums** received before the premium due date shall be credited to the **Policy** only on the due date. **You** understand and agree that **You** shall not be entitled to any interest on such **Regular Premium**.
- All taxes, cess, surcharge and other levies, whether existing now or introduced in the future, will be levied, as and when applicable, on the **Regular Premium** paid by **You**.
- All amounts payable to **Us** or by **Us** shall be paid in Indian Rupees and will be payable or paid by Our Corporate Office, Registered Office, Regional Office or any other Office as may be intimated by **Us**.

4.1 Grace Period

If any **Regular 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 and any benefits payable under the **Policy** shall continue to be paid for all the **Insured** events. If the **Regular Premium** due is not received in full within the Grace Period then the **Policy** shall lapse without any value.

4.2 Reinstatement

- A lapsed **Policy** may be reinstated within 2 years from the first unpaid **Regular Premium** by giving **Us** written notice to reinstate the **Policy** and provided that the **Insured** is alive and:
 - (a) **You** pay all the due **Regular Premium** in full along with the revival charges specified in the **Schedule** and interest at the rate specified by **Us**;
 - (b) **You** provide **Us** (at **Your** expense) with satisfactory evidence of insurability in accordance with **Our** Board approved underwriting policy;
 - (c) **You** provide **Us** with all other information and documentation **We** request.

4.3 Policy Surrender

No surrender value is payable under this **Policy** in the event that **You** may choose to Surrender the **Policy**.

5 Termination of the Policy

The **Policy** will terminate on the earliest of the following:

- On the **Date of Maturity**; or
- On the death of the **Insured**; or
- On the expiry of 2 years from the date of lapse for non-payment of **Regular Premium** if the **Policy** has not been reinstated; or

6 Ownership Provisions

6.1 The Policyholder

You are the policyholder of this **Policy** until changed. Only **You** can, during the **Insured's** lifetime, exercise all rights, privileges and options provided under this **Policy** subject to any assignee's rights

6.2 Nomination & Assignment

- If **You** are also the Insured under this **Policy**, then at any time before the **Date of Maturity** **You** may nominate an individual to receive the benefits under this **Policy** or change any existing **Nominee** in accordance with Section 39 of the Insurance Act, 1938 by giving **Us** prior written notice. No nomination or change in **Nominee** will be effective before it is registered in **Our** records and We have sent an endorsement confirming the incorporation of the **Nominee** in **Our** records.
- If no nomination has been made or if the **Nominee(s)** die before payment becomes due under the **Policy**, then Our payment to **Your** legal heirs or **Your** legal representatives will be a final and valid discharge of **Our** obligations under the **Policy**.
- If the **Nominee** is a minor at the time payment becomes due under the **Policy**, then **We** shall make payment to the **Appointee** **You** named in the **Application**, and if no **Appointee** is named then **Our** payment to **Your** legal heirs or **Your** legal representatives will be a final and valid discharge of **Our** obligations under the **Policy**.
- **You** may assign this **Policy** in accordance with the provision of Section 38 of the Insurance Act, 1938 by giving **Us** written notice. An Assignment will be effective against **Us** only once We have received written notice of the assignment, a copy of the **Policy** document and We have sent an endorsement confirming that the assignment has been recorded.
- In registering an assignment or nomination, **We** do not accept any responsibility or express any opinion as to its validity or legality.

7 General Provisions

7.1 Suicide

If the **Insured** commits suicide whilst sane or insane within 1 year from the **Date of Issue** or the date of the last reinstatement, whichever is later, the **Policy** shall be void and We will not be liable to make any payment under this **Policy** except to refund the **Regular Premium** without interest, less stamp charges.

7.2 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.

7.3 Proof of Age

Subject to Section 45 of the Insurance Act 1938 if the actual **Age** of the **Insured** differs from the **Age** stated in the **Application** then:

If the **Insured's** actual age is higher than **Age** stated in the **Application**, the **Base Sum Assured** would be adjusted to that which would have been purchased by the amount of premium paid, had the **Age** been stated correctly.

If the **Insured's** actual **Age** is lower than **Age** stated in the **Application**, the premium paid in excess will be refunded to **You** without interest or may be adjusted towards future premium.

If the **Insured's** actual **Age** is such that it would have made him/her ineligible for this **Policy**, then We may at **Our** option cancel the **Policy**.

7.4 Disclosure and Fraud

This **Policy** has been issued on **Your** representation 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 is proved in accordance with Section 45 of the Insurance Act, 1938 **You** have 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**.

If **You** or anyone acting for **You** or at **Your** direction of with **Your** knowledge is proved in accordance with Section 45 of the Insurance Act, 1938 to have made or advanced any claim knowing it to be false, fraudulent or dishonest in any respect, then this **Policy** will be void.

7.5 Loss of the Policy document

If the **Policy** is lost or destroyed, You may make a written request for a duplicate Policy which We will issue duly endorsed to show that it is in place of the original document, as long as You first pay Us the fee We prescribe for issuing the duplicate Policy. Upon the issue of a duplicate Policy, the original Policy document will cease to have any legal force or effect.

7.6 Governing Law and Jurisdiction

The terms and conditions of the Policy shall be governed by and subject to Indian law and be subject to the sole and exclusive jurisdiction of the Indian Courts.

7.7 Taxation

The tax benefits on the Policy shall be as per the prevailing tax laws in India and amendments thereto from time to time.

In respect of any payment made or to be made under this Policy, We will deduct or charge taxes including service tax and other levies as applicable at such rates as notified by the Government or such other body authorized by the Government from time to time.

7.8 Claims Procedure

Death Claims

We will not be obliged to make any payment unless and until We have received all of the information and documentation We request, including but not limited to:

- a) The claim forms as prescribed by Us, duly completed.
- b) Written intimation of death of the Insured
- c) The Policy document.
- e) The official death certificate issued by a competent authority.
- f) First Information Report, police inquest report and a post-mortem report where the death is due to an accident or unnatural cause.
- g) Proof of **Age** of the **Insured**
- h) Proof of title to the Policy where applicable.
- i) Our duly executed discharge voucher.

7.9 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 a proportionate risk premium for the period of cover in addition to the stamp duty charges. All Your rights under this Policy shall immediately stand extinguished at the cancellation of the Policy

7.10 Grievance Redressal Mechanism

In case You have any query or complaint/grievance, You may approach Our office at the following address:

PNB MetLife India Insurance Company Ltd.,
'Brigade Seshamahal'
5 Vani Vilas Road
Basvangudi
Bangalore – 560 004
India.
Toll Free Help line: 1-800-425-6969 (8am –8pm)
Phone: +91 80 2650 2244
Fax +91 80 41506969
Email: indiaservice@pnbmetlife.com
Web: www.pnbmetlife.com

Please address **Your** queries or complaints to the Customer Services Department, and **Your** grievances to the Grievance Redressal Officer, who are authorized to review **Your** queries or 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 **You** this **Policy**.

- 7.11 In case **You** are not satisfied with the decision of the above office, or have not received any response within 10 days, **You** 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.
Phone: +91-40- 6682 0964/6678 9768 (Ext –251)
E-mail: lifecomplaints@irda.gov.in

- 7.12 In case **You** are not satisfied with the decision/resolution of the Company, **You** may approach the Insurance Ombudsman at the address enclosed as Annexure A, if **Your** 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 **Your Policy** document

The complaint should be made in writing duly signed by the complainant, **Nominee** or by his legal heirs with full details of the complaint and the contact information of complainant

- 7.13 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.

7.14 **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 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.

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 life insured was incorrectly stated in the proposal.