



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.co.in, Fax: +91-80-4150 6969

Policy Document

PNB MetLife India Insurance Company Limited ("the Company") has entered into this contract of insurance (the "Group Policy") on the basis of the Application for group life insurance (the "Application"), any declaration that may be required from the Insured Members and/or the Creditor (the "Declaration") and the first Premium (as defined hereinafter) received from the Creditor, for effecting a group life insurance contract on the lives of the Insured Members named in the Group Policy Schedule.

This Group Policy is subject to the terms and conditions stated herein, the Final Quote, the Group Policy Schedule and Addendums.

The Company agrees to pay the benefits stated in this Group Policy, subject to the terms and conditions stated herein, while this Group Policy is in force and effect, to the lawfully entitled person.

The effective date and number of this Group Policy are as set out in the Group Policy Schedule.

Terms & Conditions of Met Loan and Life Suraksha

1.0		Definitions	
1.1	"Annual Renewal Date"	:	The date on which the Group Policy is due for renewal as stated in the Group Policy Schedule.
1.2	"Nominee"	:	The person named in the Member Data to receive the benefits under the Group Policy on the occurrence of the Insured Event in respect of the Insured Member.
1.3	"Certificate of Insurance" (COI)	:	The certificate issued by the Company to the Insured Member.
1.4	"Creditor" / "Group Policyholder"	:	The entity named in the Group Policy Schedule.
1.5	"Effective Date of Coverage"	:	The date of commencement of risk under this Group Policy for an Insured Member as specified in the Certificate of Insurance.
1.6	"Effective Date of the Group Policy"	:	The date specified in the Group Policy Schedule on which the Group Policy becomes effective.
1.7	"Eligible Member"	:	A person who meets and continues to meet all the eligibility criteria specified in the Group Policy Schedule and any further criteria specified in the Group Policy Schedule.
1.8	"Individual Underwriting"	:	The process of identifying and classifying the potential degree of mortality risk on the life of an individual Insured Member for whom the Sum Assured is in excess of the Non-medical Limit.
1.9	"Insured Event"	:	The death of an Insured Member.
1.10	"Insured Member"	:	An Eligible Member who is covered under the Group Policy.
1.11	"Member Data"	:	The list of Insured Members and all details and information pertaining to those Insured Members.
1.12	"Non-Medical Limit"	:	The maximum amount of Sum Assured as stated in the Group Policy Schedule that can be accepted on the life of an Insured Member on a non-individually underwritten basis.
1.13	"Premium"	:	The payment or one of the regular periodic payments that the Creditor pays or agrees to pay to the Company for effecting or continuing the coverage of the Insured Members.
1.14	"Premium Due Date"	:	The date on which the Premium becomes payable as stated in the Group Policy Schedule.
1.15	"Scheduled Outstanding Loan Amount"	:	The outstanding loan amount per the original loan repayment schedule of the Creditor which is prepared on a monthly reducing basis and is attached to the Certificate of Insurance.
1.16	"Sum Assured"	:	The amount that the Company promises to pay on the occurrence of the Insured Event. If the Group Policy Schedule specifies that the Reducing Coverage option is in force, then the Sum Assured is equal to the Scheduled Outstanding Loan Amount on the date of the Insured Member's death. If the Group Policy Schedule specifies that the Level Coverage option is in force, then the Sum Assured is equal to the amount specified in the Certificate of Insurance.
1.17	"Total Sum Assured"	:	The Total Sum Assured of this Group Policy as specified in the Group Policy Schedule

2.0	Commencement of Coverage	
	2.1	For Eligible Members whose Total Sum Assured under all Group Policies with the Company is less than or equal to the Non-medical Limit, the Certificate of Insurance will be issued based on the Insured Member's 'Declaration of Good Health' and the coverage shall commence from the Effective Date of Coverage as set out in the COI.
	2.2	For an Eligible Member whose Total Sum Assured under all Group Policies with the Company is greater than the Non-medical Limit, the Certificate of Insurance will be issued after completion of the Individual Underwriting process as per the internal guidelines of the Company and the coverage shall commence from the Effective Date of Coverage as set out in the COI.
	2.3	<p>If more than one Eligible Members are co-borrowers under the same loan from the Creditor, the Company may provide the other co-borrower with insurance coverage under the Group Policy as an Insured Member provided that:</p> <p>(a) The Eligible Members will be considered co-borrowers only if the loan from the Creditor is jointly held in the names of both Eligible Members and each Eligible Member's share in the loan amount on the proposed Effective Date of Coverage is at least 20% of the total loan amount sanctioned.</p> <p>(b) The Company will not cover more than 2 co-borrowers as Insured Members.</p> <p>(c) Each Eligible Member has an independent source of regular income.</p> <p>(d) The term of the loan is at least 5 years if the loan is a housing or mortgage loan.</p> <p>(e) The relationship between the co-borrowers is that of spouses, parents, children or siblings if the loan is an education loan.</p>
3.0	Increase in Coverage	
	3.1	<p>An Insured Member may give the Company a written application to increase the Sum Assured provided that the Company will increase the Sum Assured by issuing a written endorsement only if:</p> <p>(a) The request for an increase in the Sum Assured is due to an increase in the Insured Member's existing loan from the Creditor or due to being granted an additional loan by the Creditor.</p> <p>(b) The applicable additional Premium is received in advance from the Insured Member.</p> <p>(c) The proposed increase in the Sum Assured is not less than the applicable Minimum Sum Assured limit specified in the Group Policy Schedule.</p> <p>(d) The Insured Member has complied with all additional rules for increase in the Sum Assured specified in the Group Policy Schedule.</p>
4.0	Benefits	
	4.1	<p>Insurance Benefit – On the occurrence of the Insured Event in respect of an Insured Member when the Group Policy is in force the Company will pay the Nominee the Sum Assured applicable as on date of death of the Insured Member and as specified in the Certificate of Insurance.</p> <p>Insurance Benefit for Co-borrowers – If 2 Insured Members are co-borrowers under the same loan issued by the Creditor, then on the occurrence of the Insured Event in respect of any one of these Insured Members when the Group Policy is in force the Company will pay the Nominee the Sum Assured applicable as on date of death of the Insured Member and as specified in the Certificate of Insurance and coverage for the other Insured Member under the</p>

<p>4.2</p>	<p>Group Policy shall automatically terminate.</p> <p>Payment to Nominees:</p> <ol style="list-style-type: none"> a) If there are more than one Nominee the Company shall pay each Nominee the percentage specified for such Nominee in the Group Policy Schedule; b) If a Nominee pre deceases, the specified percentage for the deceased Nominee will be equally distributed to the other surviving nominee(s) / legal heir(s); c) If a Nominee is a minor on the date that payment under this Group Policy becomes due to such Nominee the Company shall pay the benefit amount to the appointee named in the Member Data. d) If there is no Nominee or all the Nominees have pre deceased the Insured Member then the Benefits payable under the Group Policy shall be made to the legal heir or legal representative of that Insured Member.
<p>4.3</p>	<p>Notification of a claim - The Creditor shall give written notification to the Company along with following information and documentation within 30 days of occurrence of Insured Event or as soon thereafter as is reasonably possible:</p> <ul style="list-style-type: none"> ▪ Claimant Statement prescribed by the Company. ▪ Certified copy of the official death certificate issued by a competent authority acceptable to the Company. ▪ Creditor's declaration and certificate that that the Insured Member was a member of the Creditor's group at the time of the Insured Event. ▪ Last attending physician's certificate, in the format provided by the Company, if the Insured Event is due to natural cause. ▪ Police inquest report and post mortem report if the Insured Event is due to an unnatural cause. ▪ Certification of the details of the Nominee (if any). ▪ Any additional document(s) as required by the Company. <p>In the event of there being a delay in intimation of a claim to the Company, due to reasons beyond the Creditor's/Claimant's control, the Company may condone such delay on merits.</p>
<p>4.4</p>	<p>Processing of claim – A claim under the Group Policy shall be paid or repudiated giving all the relevant reasons, within 30 days from the date of receipt of all required documents and clarifications for the purpose of settlement of the claim. However, where the circumstances of a claim warrant an investigation in the opinion of the Company, it shall initiate and complete such investigation at the earliest, which shall be done in no case later than 6 months from the date of receipt of primary documents.</p>
<p>4.5</p>	<p>Repudiation of claim – If the Company repudiates a claim in whole or in part, the notification of the claim decision shall state the reasons for repudiation of the claim.</p>
<p>5.0 Premiums</p>	
<p>5.1</p>	<p>Premium Rate(s) – The initial Premium Rate(s) are as stated in the Final Quote. For Insured Member(s) with coverage above the Non-medical Limit, the final Premium Rate(s) and Premium shall be determined after completion of the Individual Underwriting process for the Insured Member(s).</p>

5.2	<p>Payment of Premium – If the Group Policy Schedule specifies that the mode of Premium payment is Single Premium, then the following provisions are not applicable. If the Group Policy Schedule specifies that the Premium payment mode is any mode other than Single Premium, the Premium in full is payable on the Due Date and in any event before the expiry of the Grace Period (a period of 15 days if the Premium is payable monthly and a period of 30 days if the Premium is payable in any other mode).</p>
5.3.	<p>Grace Period –If the Premium is not received in full at the expiry of the Grace Period the Group Policy shall automatically lapse and no amount shall be payable on the occurrence of the Insured Event and the Company will pay the Surrender Value (if any).</p>
5.4.	<p>Reinstatement: The risk cover may be reinstated within 2 years from the date of lapse provided that the Insured Member gives written notice for reinstatement along with the due Premium in full, compound interest at the rate specified by the Company, all applicable charges (if any) specified in the Group Policy Schedule and providing satisfactory evidence of insurability of the Insured Members.</p>
5.5	<p>Surrender Value: If the Group Policy is surrendered, the Insured Member will be permitted to continue life insurance coverage to the extent available under this Group Policy and as set out in the Certificate of Insurance issued to the Insured Member. In the event that an Insured Member is not willing to continue with his or her coverage, following the surrender of the Group Policy, the following Surrender Value will be payable:</p> <p>(a) For Single Pay the guaranteed surrender value will be -</p> $\text{X\% of total premiums paid} * \frac{\text{(Total number of months remaining to maturity)}}{\text{(Total number of months in the policy term)}} * \frac{\text{SA in-force at the time of surrender}}{\text{SA at the inception of the group scheme}}$ <p>Where X = 70 if surrendered anytime within third policy year, 90 if surrendered on or after fourth policy year</p> <p>(b) For 5 Pay option, the guaranteed surrender value, provided all premiums have been paid for at least two consecutive years, will be –</p> $\text{Y\% of total premiums paid} * \frac{\text{(Total number of months remaining to maturity)}}{\text{(Total number of months in the policy term)}} * \frac{\text{SA in-force at the time of surrender}}{\text{SA at the inception of the group scheme}}$ <p>Where Y = 0 if surrendered in the first policy year, 30 if surrendered between the second year and third year of the policy (both inclusive), 50 if surrendered between fourth year and seventh year of the policy (both inclusive) and 90 if surrendered on</p>

		<p>or after seventh policy year</p> <p>(c) For 10 Pay option, the guaranteed surrender value, provided all premiums have been paid for at least three consecutive years, will be –</p> $\text{Z\% of total premiums paid} * \frac{\text{(Total number of months remaining to maturity)}}{\text{(Total number of months in the policy term)}} * \frac{\text{SA in-force at the time of surrender}}{\text{SA at the inception of the group scheme}}$ <p>Where Z = 0 if surrendered in the first two policy years, 30 if surrendered in the third year of the policy, 50 if surrendered between fourth year and seventh year of the policy (both inclusive) and 90 if surrendered on or after seventh policy year</p>
6.0 New Members Addition		
	6.1	Any Eligible Member that becomes a member of the Creditor's group after the Effective Date of the Group Policy or the Annual Renewal Date can be covered under this Group Policy provided the Creditor provides the Company with due intimation and takes all information and details about such Eligible Members in the form and manner specified by the Company. Coverage of these Eligible Members shall only commence in accordance with the provisions of Article 2.
7.0 Termination of Coverage		
	7.1	<p>Coverage under this Group Policy shall terminate on the occurrence of the earliest of the following:</p> <p>a. Expiration as a result of non-payment of Premium due or renewal premiums within the grace period or if the Group Policy lapses and is not reinstated in accordance with the terms of the Group Policy.</p> <p>b. Termination of the Group Policy by the Creditor. The Group Policyholder may terminate this Group Policy by giving a minimum of 30 days written notice to the Company. In case the Group Policy is terminated by the Creditor, the Surrender Value, if any shall be payable in accordance with Article 5.5.</p> <p>c. Notwithstanding any expiration or termination of the Group Policy on account of the reasons mentioned in Articles 7.1a and and 7.1 b above, the Insured Member will be permitted to continue life insurance coverage to the extent available under this Group Policy and as set out in the Certificate of Insurance issued to the Insured Member.</p>

7.2	<p>Coverage of an Insured Member shall terminate automatically on the occurrence of earliest of the following :</p> <ul style="list-style-type: none"> a. Death of the Insured Member; or b. The date the Insured Member attains the lesser of age 70 or the date specified in the Group Policy Schedule. c. The date the Insured Member ceases to be an Eligible Member or voluntarily withdraws from the membership. <p>Any termination of coverage in accordance with this Article shall be without prejudice to any claim originating prior to the effective date of such termination. In case the Insured Member exits the Group Policy by way ceasing to be an Eligible Member of the Creditor or voluntarily withdraws from the membership, the applicable Surrender Value in respect of such Insured Member that is calculated in accordance with Article 5.5 shall be payable.</p>
8.0	Exclusions
8.1	<p>If an Insured Member commits suicide, whether sane or not at the time, within one year from the Effective Date of Coverage then the liability of the Company shall be limited to a refund of 80% of the Premium(s) provided the coverage for such Insured Member is in-force.</p>
8.2	<p>If an Insured Member commits suicide, whether sane or not at the time, within one year from the date of the last reinstatement of his or her coverage then the liability of the Company shall be limited to refunding the higher of 80% of the unexpired premium (defined as the total premiums paid multiplied by [Balance number of months to the maturity date divided by total number of months in the policy term]) or the surrender value at the time of death.</p>
8.3	<p>In case if one of the Co-borrower commits suicide, the risk coverage will continue on the life of the surviving Co-borrower.</p>
8.4	<p>The Company shall not be liable to make any payment under the Group Policy on the occurrence of the Insured Event during the waiting period of 30 days, unless the Insured Event occurs due to an accident.</p>
9.0	General Provisions
9.1	<p>Interpretation - In this Group Policy, where the context so admits, the masculine shall include the feminine, the singular shall include the plural.</p>
9.2	<p>Evidence of Insurability – The Company shall require the Evidence of Insurability for providing the Group Life Cover to the Insured Members.</p>
9.3	<p>Providing the Data, other requirements for administration and settlement of claims - The Creditor shall furnish the Company with all particulars relevant to the Group Policy and to the operation of this Group Policy and the particulars so furnished may be accepted by the Company as conclusive. The Creditor shall also furnish the relevant particulars to the Company upon an Insured Member or a Nominee becoming entitled to receive the benefits under the Group Policy, and the Company shall pay the appropriate benefits. Proof of existence and identity of the Insured Member or the Nominee, as the case may be shall be furnished to the Company before the payment of benefit is made.</p> <p>The Group Policyholder will hold a register for the nomination details for each Insured Member and facilitates in registering and submitting the same for settlement of claim in the name of Insured Member's nominee(s).</p>

<p>9.4</p>	<p>Modifications to the Group Policy - The Company may change these terms and conditions or the benefits conferred by this Group Policy if there is a change in law, legislation or taxation affecting the Company or the Group Policy, or if there is a change in circumstances which makes it impossible or impracticable for the Company to follow these terms and conditions. Changes will be made with the prior approval of the IRDA.</p> <p>The Company will send the Creditor notice of any changes to these terms and conditions or benefits within three months from the date of effecting the change with the prior approval of the IRDA.</p> <p>If the Creditor does not agree with the change and does not give the Company written notice of its disagreement within three months from the date of receipt of the Company's notice of the change, the Creditor shall be deemed to have accepted the change. If the Company receives notice of the Creditor's objection within the period as set forth above, the Company may treat such notice as Creditor's intent to not continue with the Group Policy and may accordingly treat the Group Policy as surrendered.</p>
<p>9.5</p>	<p>Non-assignment of benefits - The benefits payable hereunder are strictly personal and cannot be assigned, charged or alienated in any way by the Insured Members or the Nominees.</p>
<p>9.6</p>	<p>Availability of Loans - The Creditor or Insured Members shall not be granted any loan under this Group Policy.</p>
<p>9.7</p>	<p>Free look provision - If the Terms and Conditions of the policy is not satisfied, the Insured Member may cancel its coverage under the Group Policy by giving the Company a written notice within 15 days of receiving the Certificate of Insurance (within 30 days in case of solicitation over distance mode) stating the reasons for objection and the Company shall refund the Premium received in respect of such Insured Member after deducting stamp duty charges and expenses towards medical examination, if any of that Insured Member.</p>
<p>9.8</p>	<p>Taxation</p> <p>Any tax benefits under the Group Policy shall be in accordance with the prevailing laws relating to taxation in India and any amendments thereto from time to time. The Company reserves the right to deduct charge or recover taxes or applicable duties in accordance with applicable law from any payments received or made under or in relation to the Group Policy.</p>
<p>9.9</p>	<p>Governing Laws and Jurisdiction - The terms and conditions of the Group Policy shall be governed by and be interpreted in accordance with Indian law and all disputes and differences arising under or in relation to the Group Policy shall be subject to the sole and exclusive jurisdiction of the courts situated in Bangalore.</p>
<p>9.10</p>	<p>Section 45 of the Insurance Act 1938 - In accordance with the provisions of Section 45 of the Insurance Act, 1938, no policy of life insurance 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 such statement was material matter or suppressed facts which it was material to disclose and that it was fraudulently made by the Creditor and that the Creditor knew at the time of making it that the statement was false or that it suppressed facts which it was material to disclose.</p>

9.11	<p>Disclosure – This Group Policy has been issued on the Creditor’s representations that the Creditor has made full and accurate disclosures of all material facts and circumstances and has not misrepresented or suppressed any material facts or circumstances. If it comes to the Company’s knowledge that the Creditor has misrepresented or suppressed any material facts and circumstances the Company shall reserve the right at its sole discretion to take such action, as it deems appropriate including the cancellation of the Group Policy and payment of the Surrender Value.</p>
9.12	<p>Fraud – If the Group Policyholder or Insured Member or any one acting for or on their behalf or at their direction makes or advances any claims knowing it to be false, fraudulent or dishonest in any respect, then this Group Policy will be void and any payments due to or made by the Group Policyholder shall be forfeited and the Company’s liability shall be limited to the extent of refunding the applicable Surrender Value.</p>
9.13	<p>Address for Communications- All notices and communications with respect to this Group Policy shall be sent to the Company at following address:</p> <p>PNB MetLife India Insurance Company Limited Registered Office: 'Brigade Seshamahal' 5-Vani Vilas Road, Basavanagudi, Bangalore – 560 004</p>
9.14	<p>Loss of the Group Policy Document - If the Group Policy is lost or destroyed, the Creditor may make a written request for a duplicate Group Policy which the Company will issue duly endorsed to show that it is in place of the original document, provided that the Company receives the fee the Company prescribes for issuing the duplicate policy document. Upon the issue of a duplicate policy document, the original shall cease to have any legal force or effect. The Creditor agrees that it shall indemnify and hold the Company free and harmless from and against any claims or demands that may arise under or in relation to the original policy document.</p>
<p>10.0 Grievance Redressal Mechanism</p>	
10.1	<p>In case of any query or complaint/grievance, the Creditor/Insured Member may approach the Company’s 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.co.in • Web: www.pnbmetlife.co.in Please address such queries or complaints to the Customer Services Department, and grievances to the Grievance Redressal Officer, who are authorized to review the queries or complaints or grievances and address the same. Please note that only an officer duly authorized by the Company has the authority to resolve such complaints and grievances. The Company 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 corporate agent or any employee who was involved in selling this Group Policy.</p>
10.2	<p>In case if the Creditor/Insured Member is not satisfied with the decision of the above office, or have not received any response within 10 days, they may contact the following official of Insurance Regulatory and Development Authority for resolution:</p>

		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
	10.3	In case the Creditor/Insured Member are not satisfied with the decision/resolution of the Company, they may approach the Insurance Ombudsman at the addresses mentioned at the end of this document, if the grievance pertains to: <ul style="list-style-type: none"> • 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 insurance document
	10.4	The complaint should be made in writing duly signed by the complainant or by his/her legal heirs with full details of the complaint and the contact information of complainant. As per provision 13(3) of the Redress of Public Grievances Rules 1998, the complaint to the Ombudsman can be made: <ul style="list-style-type: none"> • 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