



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

Terms & Conditions – Met Money Back Plan UIN: 117N081V01

1. Basic Definitions

The words or terms below that appear in this Policy in Initial Capitals and **bold** type 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.

- 1.1. **Age** means age of the **Insured** as of his last birthday and is as shown in the Schedule.
- 1.2. **Annualized Premium** means the **Regular Premium** payable for one full **Policy Year**.
- 1.3. **Application** means the proposal form and any other information given to **Us** to decide whether and on what terms to issue this **Policy**.
- 1.4. **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**.
- 1.5. **Basic Sum Assured** means the amount of life insurance cover applicable under this Policy and is as specified in the **Schedule**.
- 1.6. **Business Day** means a working day of **Our** registered office.
- 1.7. **Cash Surrender Value** means the amount, as calculated by **Us**, that is payable to **You** upon surrender of the **Policy**.
- 1.8. **Date of Commencement** means the date on which the risk under the **Policy** becomes effective and is specified in the **Schedule**.
- 1.9. **Date of Issue** means the date on which this **Policy** is issued after **We** have accepted the risk under the **Application**. The **Date of Issue** is shown in the **Schedule**.
- 1.10. **Date of Maturity** means the expiry date of this **Policy** as shown in the **Schedule**.
- 1.11. **Death Benefit** means the amount payable under this **Policy** in accordance with clause 2.1 on the death of the **Insured**.
- 1.12. **Guaranteed Survival Benefit** means the amount guaranteed to be paid in accordance with clause 2.2 if the **Insured** is alive on the date the benefit becomes payable.
- 1.13. **Guaranteed Surrender Value** means the cash value which is the minimum guaranteed amount that will be payable on surrender of the **Policy** in accordance with clause 3.4.2.
- 1.14. **Insured** means the person insured as named in the **Schedule**.
- 1.15. **Monthly Anniversary Date** means one month from the **Date of Commencement** and every date falling one month thereafter, till the **Date of Maturity**.
- 1.16. **Nominee** means the person named in the **Schedule** who is nominated by **You** to receive the benefits under the **Policy** in the event of the death of the **Insured** before the **Date of Maturity**.
- 1.17. **Policy** means this document, any endorsements issued by **Us**, the **Schedule** and the **Application**.
- 1.18. **Policy Anniversary** means one year from the **Date of Commencement** and every date falling one year thereafter, till the **Date of Maturity**.
- 1.19. **Policy Year** means the one year period between the **Date of Commencement** and every subsequent year thereafter until the **Date of Maturity**.
- 1.20. **Premium Payment Term** means the period for which the **Regular Premium** is payable and is as shown in the **Schedule**.

- 1.21. **Regular Premium** means the amount which **You** must pay at the frequency specified in the **Schedule**, for the **Basic Sum Assured** during the **Premium Payment Term** and is as shown in the **Schedule**. .
- 1.22. **Schedule** means the schedule **We** issue along with this **Policy** and includes any annexure, tables or endorsements attached to it from time to time.
- 1.23. **Survival Benefit** means the amount payable under this **Policy** in accordance with clause 2.2.
- 1.24. **“We”, “Us” or “Our”** means PNB MetLife India Insurance Company Limited.
- 1.25. **“You” and “Your”** refers to the policyholder as named in the Schedule.

2. Policy Benefits

Met Money Back Plan is the name of the product offered by **Us**. It is a regular premium anticipated endowment plan and is non- participating in nature. **Your Policy** provides the following benefits:

2.1 Death Benefit

2.1.1 If the **Insured** dies during the **Policy Term** and while the **Policy** is in force, then **We** will pay **You** or the **Nominee** (or the **Appointee**, if the **Nominee** is a minor on the date of the **Insured’s** death) an amount equal to the highest of the following.

- I. 100% of the **Basic Sum Assured**
- II. 10 times the **Regular Premium**
- III. 105% of Sum of all **Regular Premiums** paid
- IV. The benefit as payable on **Date of Maturity**

The above amount shall be paid notwithstanding payments of any **Guaranteed Survival Benefits** under 2.2 below.

2.2 Guaranteed Survival Benefits

2.2.1 If the **Insured** is alive, and provided all due **Regular Premium** has been received by **Us** and the **Policy** is in force, the **Guaranteed Survival Benefits** will be payable at the durations and in the amounts specified in the table below:

Policy Anniversary on which the Guaranteed Survival Benefit is due	% of the Basic Sum Assured payable as a Guaranteed Survival Benefit
5	10%
6	10%
7	10%
8	10%
9	10%

2.2.2 **We** shall not be liable to make payment of any **Guaranteed Survival Benefit** after:

- (i) the earlier of the **Insured’s** death or the **Date of Maturity**;
- (ii) the **Policy** being converted into a Reduced Paid-up Policy in accordance with clause 3.2.2(ii).

2.2.3 **We** shall not deduct any **Survival Benefit** paid from any **Death Benefit** amount payable under clause 2.1

2.3 Maturity Benefits

2.3.1 If the **Insured** is alive and the **Policy** is in force on the **Date of Maturity**, **We** will pay an amount equal to 60% of the **Basic Sum Assured** to **You** and the **Policy** and all benefits thereunder shall terminate.

2.4 Policy Loan

2.4.1 After the commencement of the 4th **Policy Year**, and if the **Policy** is in force, then **We** may in **Our** sole and absolute discretion permit **You** to take a loan under the **Policy** provided that:

- (i) The proposed loan amount does not exceed 90% of the **Cash Surrender Value** at the end of the current **Policy Year** less any unpaid **Regular Premiums** for that **Policy Year** and loan interest (if any) accrued to the end of that **Policy Year**;
 - (ii) The **Policy** has not been converted into a Reduced Paid-up Policy in accordance with clause 3.2.2(ii);
 - (iii) The **Policy** is assigned to **Us** absolutely and without any conditions. It is understood and agreed that this assignment will cancel all nominations and other assignments in force at the time, to the extent of the outstanding loan and interest, the loan is granted.
- 2.4.2 If a loan is granted to **You** under clause 2.4.1 above, then it is agreed and understood that:
- (i) **You** shall re-pay the loan in the manner and in the amounts specified by **Us** at the time of disbursement of the loan;
 - (ii) **We** shall charge interest on the loan amount granted at such rates of interest prevailing at the time of disbursement of the loan;
 - (iii) Interest on the loan is due at the end of each **Policy Year**. If the interest amount is not received in full within 30 days of it becoming due, the interest amount will be added to the loan principal amount. The revised loan principal amount (as on the due date of the interest amount) will bear interest at the same rate as the original loan principal;
 - (iv) **You** may take any additional loan under the **Policy** in accordance with clause 2.4.1 provided that the proposed loan amount and the existing loan principal cumulatively do not exceed 90% of the **Cash Surrender Value** at the end of the current **Policy Year** less any unpaid **Regular Premiums** for that **Policy Year** and loan interest (if any) accrued to the end of that **Policy Year**;
 - (v) If the **Insured** dies before all outstanding loan amounts have been received by **Us**, then **We** will deduct an amount equal to the outstanding loan amount plus the interest due thereon from the **Death Benefit** payable under the **Policy**.

3. Premium Provisions

3.1 Regular Premium

- 3.1.1 **You** must pay the **Regular Premium** in full on the due date specified in the **Schedule** during the **Premium Payment Term**. **Regular Premium** received before the due date shall be credited to the **Policy** only on the due date and **You** understand and agree that **You** shall not be entitled to any interest on such **Regular Premium** paid.
- 3.1.2 **You** may change the frequency of premium payment by giving **Us** written notice of the proposed change at least 60 days before the **Policy Anniversary**. The revised frequency shall only be applicable once **We** have received the Alterations Charges specified in the **Schedule** and issued an endorsement to the **Schedule**.

3.2 Premium Discontinuance

- 3.2.1 If **We** do not receive the **Regular Premium** in full on the due date specified in the **Schedule**, then **We** will allow a grace period of 30 days (15 days if **Regular Premium** is due monthly). The **Policy** shall remain in force during the grace period and any benefits payable under the **Policy** shall continue to be paid.
- 3.2.2 If **Regular Premium** is not received in full within the grace period, the **Policy** shall lapse. If the **Policy** lapses:
 - (i) When **Regular Premium** for the first 3 **Policy Years** has not been received no benefits shall fall due or be payable under the **Policy**.

- (ii) when **Regular Premium** for at least the first 3 **Policy Years** has been received in full, the **Policy** shall automatically be converted into a Reduced Paid-up Policy from the date of the first unpaid **Regular Premium** and the benefit amounts payable on death, survival or maturity of the **Policy** shall be only in accordance with the following:
- a. If the **Insured** dies after the **Policy** has been converted into a Reduced Paid-up Policy, then the **Death Benefit** payable shall be equal to;
- (Basic Sum Insured) * (Number of Regular Premiums paid/Number of Regular Premiums payable for the Premium Payment Term)**
- b. If the **Insured** is alive on the **Date of Maturity** and the **Policy** is a Reduced Paid-up Policy, then the amount payable shall be equal to:
- (110% of Basic Sum Insured) * (Number of Regular Premiums paid/Number of Regular Premiums payable for the Premium Payment Term) – Survival Benefits** already paid under the **Policy** in accordance with clause 2.2.
- c. No **Survival Benefits** shall become due or shall be payable after the **Policy** has been converted into a Reduced Paid-up Policy.
- (iii) If the **Policy** has been converted into a Reduced Paid-up Policy, then **You** may surrender the **Policy** in accordance with clause 3.4.

3.3 Reinstatement

- 3.3.1 A lapsed **Policy** may be reinstated within 3 years from the first unpaid **Regular Premium** by giving **Us** written notice to reinstate the **Policy** and provided that the **Insured** is alive and:
- (i) **You** pay all the due **Regular Premium** in full along with applicable Revival Charges specified in the **Schedule** and interest at the rate specified by **Us**;
- (ii) **You** provide **Us** (at **Your** expense) with satisfactory evidence of insurability, unless the **Policy** has been converted into a Reduced Paid-up Policy and the written notice to reinstate is received by **Us** within 6 months of the first unpaid **Regular Premium**;
- (iii) **You** provide **Us** with all other information and documentation **We** request.
- (iv) If the **Policy** is surrendered it shall not be subsequently reinstated.

3.4 Policy Surrender

- 3.4.1 **You** may surrender the **Policy** after the commencement of the 3rd **Policy Year** if all due **Regular Premium** for the first 3 **Policy Years** has been received in full. **We** will pay an amount equal to the higher of the **Guaranteed Surrender Value** or **Cash Surrender Value** which are calculated as below.

3.4.2 Guaranteed Surrender Value:

3.4.2 (i) **Guaranteed Surrender Value** is equal to

- 30% of the total **Regular Premiums** (excluding any extra premium and tax) received excluding any survival benefits already paid if surrendered between the third **Policy Year** and fourth **Policy Year** of **Policy**, both inclusive
- 50% of the total **Regular Premiums** (excluding any extra premium and tax) received less any survival benefits already paid if surrendered between the fourth **Policy Year** and seventh **Policy Year** of **Policy**, both inclusive
- 70% of the total **Regular Premiums** (excluding any extra premium and tax) received less any survival benefits already paid if surrendered in the eighth **Policy Year**
- 90% of the total **Regular Premiums** (excluding any extra premium and tax) received less any survival benefits already paid if surrendered during the last two **Policy Years**.

3.4.2 (ii) The **Guaranteed Surrender Value** payable will be subject to any statutory or any other restrictions / requirements as may be applicable from time to time.

3.4.3 Cash Surrender Value

3.4.3(i) **Cash Surrender Value** is the surrender value specified by **Us** on receipt of a request for surrender and shall be calculated as follows:

Cash Surrender Value Factors (as determined by **Us** from time to time in **Our** sole discretion) * {(110% of **Basic Sum Insured**) * (Number of **Regular Premiums** paid/Number of **Regular Premiums** payable for the **Policy Payment Term**) - all **Survival Benefits** already paid in accordance with clause 2.2}.

The **Cash Surrender Value** depends on prevailing market conditions and is not guaranteed, but it shall at no point be less than the **Guaranteed Surrender Value**.

4. Ownership Provisions

4.1 The Policyholder

You are the policyholder and beneficiary of this **Policy** as shown on the **Schedule** 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.

4.2 Nomination & Assignment

4.2.1 Nomination is allowed under this Policy as per the Section 39 of the Insurance Act 1938 to receive any pending claims in case of death of the Person Insured. Nomination can be effected at inception through the Proposal Form.

4.2.2 Assignment is allowed under this Policy as per the Section 38 of the Insurance Act 1938

For changing the 'Nomination' and for assigning **Your Policy**, **You** can contact our Customer Services Department.

5. Termination of Policy

The **Policy** will be immediately and automatically terminated on the occurrence of the earliest of the following:

- The date on which the **Policy** is surrendered;
- At the expiry of three years from the date of lapsation, if the **Policy** has not been reinstated and provided that the said **Policy** has not been converted into a Reduced Paid-up Policy under clause 3.2.2;
- The **Date of Maturity**;
- The **Insured's** death.

6. General Provisions

- 6.1 **Free Look Period:** If you are not satisfied with the Terms and Conditions of the policy, **You** may cancel the **Policy** by giving **Us** signed written notice within 15 days (30 days if the business is sourced through Distance Marketing (as defined by IRDA)) of receiving the **Policy** stating the reasons for **Your** objection and **We** will pay an amount equal to the **Regular Premium** received after deduction of stamp duty, proportionate risk premium for the period on cover and any expenses incurred on medical examination, if any.
- 6.2 **Taxation:** Any tax benefits under the Policy shall be as in accordance with the prevailing laws relating to taxation in India and amendments thereto from time to time, **We** will 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 **Policy**.
- 6.3 **Suicide:** If the **Insured** commits suicide, whether sane or insane at that time, within one year from the **Date of Commencement**, **Our** liability to make any payment under this **Policy** shall be limited to refund of 80% of the **Regular Premium** received after deduction of stamp duty and any expenses incurred on medical examination, if any and **We** shall not be liable to make payment of any of the benefits under the **Policy**.
If the **Insured** commits suicide, whether sane or insane at that time, within one year from the date of the last reinstatement of the **Policy**, **Our** liability to make any payment under this **Policy** shall be limited to the **Surrender Value** or 80% of the **Regular Premium** received up to the date of death less the **Survival Benefits** already paid, and provided the **Policy** is in full force and **We** shall not be liable to make payment of any of the benefits under the **Policy**.
- 6.4 **Currency & place of payment:** All amounts payable either to or by **Us** under the **Policy** will be paid in Indian Rupees. Such amounts will be paid by a negotiable bank draft or cheque.
- 6.5 **Disclosure:** 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 comes to **Our** knowledge that **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** in which event the surrender value as defined in section 3.1 of this **Policy** shall be paid by **Us**. ,
If **You** or anyone acting for **You** or at **Your** direction or with **Your** knowledge makes or advances any claim knowing it to be false, fraudulent or dishonest in any respect, then this **Policy** will be void and any payments due to **You** or made by **You** will be forfeited.
- 6.6 **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:
- 6.6.1 If the **Insured's** actual age proves to be higher than the **Age** stated in the **Application**, the amount payable under the **Death Benefit** shall be adjusted to that which would have been purchased by the amount of premium paid, had the age been correctly stated;
- 6.6.2 If the **Insured's** actual age proves to be lower than the **Age** stated in the **Application**, the **Regular Premium** paid in excess will be refunded to **You** without interest or may be adjusted towards future premium. The **Policy** will continue to be in force as per the terms specified therein
- 6.6.3 If the **Insured's** actual age is such that it would have made him/ her ineligible for this **Policy**, **We** may, at **Our** sole discretion to take such action as may be deemed appropriate including cancellation of the **Policy** and forfeiture of the **Regular Premium** received.

6.7 Claims Procedure

- 6.7.1 It is a condition precedent to **Our** liability under the **Policy** that **We** have received all of the following information and documentation and any other information or documentation **We** request, including but not

limited to

- The original **Policy** document.
- **Our** Claim forms duly completed.
- The official death certificate issued by a competent governmental authority.
- First Information Report, Police inquest report and a post-mortem report where the death is due to an unnatural cause.
- Proof of title to the **Policy** where applicable.
- **Nominee** / legal heir identification and address proof

6.7.2 **We** will not be obliged to make any payment of any the other benefits under the **Policy** unless **We** have received all of the following information and documentation and any other information and documentation **We** request, including but not limited to

- The **Policy** document.
- The discharge voucher as prescribed by **Us**.

6.8 **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 will cease to have any legal force or effect. **You** agree that **You** will indemnify and hold **Us** free and harmless from and against any claims or demands which may arise under or in relation to the original **Policy** document.

6.9 **Policyholder's Rights;** To exercise **Your** rights, under this **Policy**, **You** should follow the procedures stated in this **Policy**. If **You** want to request a change in payment mode, change in **Nominee**, change an address or any other action by **Us**, **You** should do so only on the forms prescribed for each purpose. These forms are available with **Your** Financial Advisor or from **Our** local office.

6.10 **Travel, Residence and Occupation:** This **Policy** does not impose any restrictions as to travel, residence or occupation.

6.11 **Governing Law & Jurisdiction:** The terms and conditions of the **Policy** shall be governed by and be interpreted in accordance with Indian law and all disputes or differences arising under or in relation to the **Policy** shall be subject to the sole and exclusive jurisdiction of the courts situated in Bangalore.

6.12 **Address for Communication:** All notices and communications in respect of this **Policy** shall be addressed to **Us** at the following address:

PNB MetLife India Insurance Company Limited
Registered Office, 'Brigade Seshamahal'
5, Vani Vilas Road,
Basavangudi,
Bangalore – 560 004.

6.13 **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
Basavangudi
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.co.in

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**.

6.14 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

6.15 In case **You** are not satisfied with the decision/resolution of **Our** 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

6.16 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.

6.17 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.