

ANNEXURE 'C'

Form No.M.P.G. A. - 12

MASTER POLICY NO. GA/_____

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WHEREAS

- (i) the Life Insurance Corporation of India (hereinafter called 'the Corporation') has received a proposal from the Grantees, as hereinafter defined, requesting it to grant a Group Annuity Policy providing for pension benefits as described in the Schedule hereto and to effect the necessary Annuities therefor ;
- (ii) the Corporation has also received from the Grantees statements and particulars of the Members/Beneficiaries whose names are stated in the Schedule hereto ;
- (iii) the Grantees have further agreed to furnish to the Corporation necessary statements and particulars of Members/Beneficiaries for whom pensions may have to be provided from time to time and to pay necessary premiums therefor ;
- (iv) the Grantees have further declared and agreed that the said proposal, statements and particulars referred to above shall be the basis of this Policy ; and
- (v) the Corporation has received an amount of Rs. _____ being the premium in respect of the Annuities specified in the Schedule hereto.

NOW THIS POLICY WITNESSETH AS FOLLOWS :

1. The Annuities specified in the Schedule hereto have been effected.
2. Upon receipt of necessary statements and particulars in respect of other Members/Beneficiaries of the Fund and upon receipt of appropriate premiums from time to time from the Grantees, the Corporation shall effect necessary Annuities by passing endorsements to the Policy.
3. The Grantees shall hold this Policy and all benefits payable hereunder UPON TRUST for the benefit of the Members and the Beneficiaries and the Grantees shall have no beneficial interest whatsoever hereunder.
4. All moneys payable to or by the Corporation hereunder shall be paid at the Divisional Office of the Corporation at in Rupees. All pensions payable hereunder shall be paid to the Grantees by the Corporation. A discharge or receipt of the Grantees or on their behalf of any person duly authorised in writing by the Grantees shall be a good, valid and sufficient discharge to the Corporation in respect of any payment to be made by the Corporation hereunder.

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5. Any amendment to the terms and conditions of this Policy shall be given effect to by an endorsement to the Policy signed by an authorised officer of the Corporation.

6. The provisions hereinafter contained shall form part of this Policy as fully as if recited over the signature affixed hereto.

Dated at this day of 19 ..

For and on behalf of the
LIFE INSURANCE CORPORATION OF INDIA

Examined

Sr. Divisional Manager

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MASTER POLICY NO. GA

DEFINITIONS

- 1. Fund Superannuation Fund
- 2. Grantees Trustees of the Fund
- 3. Member A member of the Fund who is admitted to the benefits of this Policy.
- 4. Beneficiary Wife and/or child or children and/or dependents of a Member admitted to the benefits of this Policy.
- 5. Annuity The Annuity effected on the life of the Member/Beneficiary to provide for pension.

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MASTER POLICY NO. CA/_____

GENERAL CONDITIONS

1. As soon as the Members/Beneficiaries of the Fund become entitled to receive pension, the Grantees shall propose for Annuities under the Policy and send the relevant particulars to the Corporation and the Corporation shall apply the annuity rates in force on the date of effecting the Annuity to calculate the pension benefits.
2. Evidence of age of the Members/Beneficiaries, satisfactory to the Corporation shall be produced to the Corporation when they are admitted to the benefits hereunder.
3. Proof of existence and identity of the Members/Beneficiaries shall be furnished to the Corporation, whenever required, before making payment of the pension.
4. The pension benefits payable hereunder are strictly personal and cannot be assigned, charged, or alienated in any way by the Members/Beneficiaries.
5. Any payment to or by the Corporation hereunder in any currency other than rupees shall be at the par rate of exchange prevailing on the date of such payment.
6. The Annuities effected hereunder shall be expressed in rupees PROVIDED HOWEVER that in any case in which a Member or a Beneficiary who under the Foreign Exchange Regulation Act, 1947 or Rules framed thereunder or under any legislation subsequently introduced are eligible to effect a policy payable in pounds sterling elects in writing by a letter addressed to the Grantees prior to admission to this Policy to obtain the benefits in pounds sterling, then the Annuities in respect of them shall be expressed as payable in pounds sterling computed at the rate of exchange prevailing on the date on which such Annuities are effected.
7. Upon death of the Members or the Beneficiaries, as the case may be, before all the instalments of pension payable during the guaranteed period shall have been paid, the instalments payable during the balance of the guaranteed period will be payable to the Grantees.
8. In case it shall appear hereafter that an untrue or incorrect averment is contained in the proposal, statements or particulars furnished to the Corporation by the Grantees in connection with this Policy or that any material information has been withheld, then and in every such case, the benefits under this Policy, in so far as the same relate to the Members/Beneficiaries in respect of whom such untrue or incorrect averment is made or any material information has been withheld, shall be voidable at the discretion of the Corporation.
9. If any case where the Corporation is liable to account to the revenue authorities for income tax or any other dues on the payments to be made under the Policy, the Corporation shall deduct appropriate amounts for that purpose from the respective payments and shall not be liable to the Grantees for the same so deducted.
10. All disputes which may arise in connection with this Policy shall be submitted to the appropriate Court having jurisdiction over the city of

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MASTER POLICY NO. GA/

THE SCHEDULE

1. This Schedule indicates the details of the Members/Beneficiaries who have become entitled to the benefits of this Policy. *as per* -----

Member- ship No.	Full Name of Member/Bene- ficiary	Age last birth- day	Amount of Single Premium	Amount of pension instal- ment	Mode of Pay- ment	Due Date of first inst- alment	Due date of last inst- alment	Descri- ption of pension
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)

2. SPECIAL PROVISIONS; IF ANY.

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NOTE : The Grantees are requested to examine this Policy and satisfy themselves that the various provisions contained therein conform to their requirements.

If any amendment or modification is found necessary or if any error or discrepancy is found, they may be communicated to the Corporation for rectification.

ANNEXURE 'D'

Endorsement to Master Policy No. GA/

WHEREAS the Grantees of Master Policy No. GA/
 have requested the Corporation to effect an Annuity on the life of the
 Member/Beneficiary to provide for a pension and have paid a single premium
 therefor, it is hereby declared and agreed that an Annuity as specified in
 the Schedule below is hereby effected, ^{w.e.f. - - -} and the Corporation shall pay the
 pension to the Grantees subject to the terms and conditions of the said
 Master Policy.

Member- ship No.	Full Name of Member/ Bene- ficiary	Age last birth- day	Amount of Single Premium	Amount of pension instal- ment	Mode of Pay- ment	Due Date of first instal- ment	Due Date of last instal- ment	Description of Pension
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)

SPECIAL PROVISIONS, IF ANY.

Dated at this day of 19 ..

For and on behalf of the
 LIFE INSURANCE CORPORATION OF INDIA,

p. SENIOR DIVISIONAL MANAGER.

Examined