



**Life Insurance Corporation of India  
Pension and Group Schemes Department  
Divisional Office, \_\_\_\_\_**

**LIC's NEW ONE YEAR RENEWABLE GROUP TERM ASSURANCE PLAN-I  
(UIN:512N275V01)**

**Master Policy No. OYRGTA-I /**

**GRANTED TO**

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**WHEREAS**

(i) THE LIFE INSURANCE CORPORATION OF INDIA (hereinafter called "the Corporation") having received a Proposal and Declaration and the first premium from \_\_\_\_\_ whose office is situated at \_\_\_\_\_ (hereinafter called "the Grantees"), being the policyholder for this group insurance policy for providing benefits as described in the Rules of the aforesaid group insurance scheme (certified copy of which Rules has been furnished to the Corporation by the Grantees), which Rules together with the aforesaid proposal are hereby declared to be the basis of this policy.

(ii) The Grantees have also furnished to the Corporation statements as asked for by the Corporation completed and signed by the Grantees and by the persons for whose benefit the Assurance hereunder are being effected.

(iii) The Grantees have further agreed to pay the premiums as required in accordance with the provisions hereof and to furnish such statements and information as is material to the contract as may be required by the Corporation which statements and information together with the application, Rules and all statements referred to in (i) and (ii) above and any other statements or information already furnished and to be furnished by the Grantees as provided hereunder giving all the variations in the particulars of the Employees in so far as such variations have any bearing on the Assurances effected hereunder from time to time, the Grantees have agreed, shall be and are hereby declared to be the basis of this Policy AND WHEREAS the Corporation has received an amount of Rs. \_\_\_\_\_ being the premium due on the date of commencement of this Policy (hereinafter called the "Effective Date") in respect of the Assurances effected hereunder, on the lives of ..... persons, being the total eligible members of the group, for the total Sum Assured of Rs.....

NOW THIS POLICY WITNESSES AND IT IS HEREBY AGREED AND DECLARED AS FOLLOWS:

1. In this Policy where the context so admits, the masculine shall include the feminine and the following expressions shall unless repugnant to the context have the following meaning:
  - (i) In case of employer-employee group, the 'Company' shall mean .....
  - (ii) The non employer-employee group shall mean.....
  - (iii) The 'Employer' shall mean the Company and any other company, firm or corporation which may in future be managed or controlled by or become associated with the Company and which may agree to become bound by these Rules.
  - (iv) The 'Scheme' shall mean .....New One year Renewal Group Term Insurance Scheme described in the Rules hereinafter defined.
  - (v) The 'Rules' shall mean the Rules of the Scheme for the time being in force and as amended from time to time.
  - (vi) 'Eligible Employee' shall mean an Employee who is or shall become eligible to the benefits of the Policy as more particularly set forth in Part I of The Schedule hereto.
  - (vii) 'Member' shall mean a person who as an eligible employee of an employer-employee group/eligible member of non employer-employee group becomes entitled to the benefits of this Policy and on whose life an Assurance has been effected according to the provisions of The Schedule hereof and shall include any such person so long but only so long as he continues to be entitled to the benefits hereunder.
  - (viii) 'Effective Date' shall mean the ..... day of ....., 20...., the date from which this policy takes effect.
  - (ix) 'Annual Renewal Date' shall mean in relation to the Scheme the .... day of ..... in the year ..... and the ..... day of .....in each subsequent year.
  - (x) 'Entry Date' shall mean (a) in relation to original Members the Effective Date and (b) in relation to new Members admitted to the Scheme after the Effective Date, the 1<sup>st</sup> of the month or Annual Renewal Date which is coincident with or immediately next follows the date on which they become eligible.
  - (xi) 'Terminal Date' shall mean in respect of each Member the Annual Renewal Date which is coincident with or next following the date on which the Member completes the age of .....years or the date from which he ceases to be an Eligible Employee of an employer-employee group/member of non employer-employee group.
  - (xii) 'Salary' shall mean basic monthly salary of the Member excluding dearness allowance, bonus, commission or any other emoluments of a contingent or variable nature or as defined in Scheme Rules.

- (xiii) 'Assurance' shall mean the particular Assurance or Assurances effected or to be effected hereunder on the life of the Member or the moneys representing the same.
- (xiv) 'Beneficiary' shall mean the person or persons appointed by the Member to receive the benefits hereunder in the event of his death.
- (xv) The 'Register' shall mean the Register of Members kept by the Corporation which Register shall be deemed to be incorporated in and to form part of this policy.
- (xvi) The terms 'herein', 'hereinafter' 'hereafter', 'hereof', 'hereto', and 'hereunder' used whenever in the Policy refer to the Policy in its entirety.
2. The Grantees shall hold the Policy and all benefits payable hereunder UPON TRUST for the benefit of the persons to whom the said benefits are payable in accordance with the Rules and the Schedule hereto and the Grantees shall have no beneficial interest hereunder.
3. So soon as a member of this scheme becomes entitled to the benefits of this Policy and is intimated of by the Policyholder whereupon an Assurance has been effected on his life in accordance with the provisions hereof, the Corporation will enter his name in the register.
4. On proof of the happening of the contingency stated herein, the Corporation will pay through the Grantees for the benefit of the person or persons concerned, the appropriate benefits in accordance with the terms and provisions of The Schedule and General Conditions hereof subject to the payment of the appropriate premiums specified herein.
5. The benefits assured hereunder in respect of the Member are strictly personal and cannot be assigned, charged or alienated in any way whatsoever by the Member.
6. All moneys payable to or by the Corporation hereunder shall be paid at the Divisional Office of the Corporation in \_\_\_\_\_, in Indian Rupees and the Assurances effected hereunder shall be expressed in Indian Rupees.

A discharge or receipt of the Grantees or on their behalf of any person or persons duly authorised in writing by the Grantees shall be a good, valid and sufficient discharge to the Corporation in respect of any payment made by the Corporation hereunder.

7. Service tax, if any, shall be as per the Service Tax laws and the rate of service tax as applicable from time to time. Service tax shall not be included in the contractual premium and it will be collected from the policyholder separately as over and above such premium.
8. In any case where the Corporation is liable to account to the Revenue Authorities for income-tax, or any other taxes or duties or any payments made under this policy, the Corporation shall deduct such sums from the respective payments and the Corporation shall not be liable to the Member or the Grantees for the sums so deducted.
9. It is hereby expressly agreed between the Grantees and the Corporation that this Policy is effected in accordance with the provisions of the Rules of the Scheme and in the event of the Rules being amended, such amendments, if they have any bearing on or affect in any way, the terms and conditions of this policy or any of the Assurances

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effected hereunder, shall become effective only if the said amendments are approved by the Corporation. Any alternation or amendment that may become necessary in the terms and conditions of this Policy on account of amendment or alternation, approved by the Corporation in the provisions of the Rules shall be given effect to by appropriate endorsements to the Policy signed by the authorised Officer of the Corporation. Any alternation or amendment in the terms and conditions of this Policy will be done with prospective effect with the prior approval of IRDA.

10. It is hereby further expressly agreed between the Grantees and the Corporation that all disputes of any kind whatsoever which may arise under or in connection with this Policy shall be submitted to the appropriate Court or Courts having jurisdiction over the city of

\_\_\_\_\_.

11. The provisions hereinafter contained i.e. the 'General Conditions', 'The Schedule' and 'Table of Premium rates' attached herewith and every endorsement placed on the Policy by the Corporation shall be deemed part of this Policy as full as if recited over the signature affixed hereto.

Dated at this .....day of .....20

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

Examined..... MANAGER (P&GS)

**GENERAL CONDITIONS**

1. Every member of this scheme shall become entitled to the benefits under the Policy as from the Entry Date on which he first becomes an Eligible Employee of an employer-employee group/Eligible member of the non employer-employee group after completion of waiting period as mentioned in paragraph 14 of Schedule Part II or (subject to the consent of the Grantees and the Corporation and to production at his own cost, if so required by the Corporation, of evidence of health in the form and manner prescribed by the Corporation) as from any subsequent Entry Date.
2. Every Member shall produce evidence of insurability in the form and manner prescribed by the Corporation before the Assurance on his life under this Policy or before an increase thereof shall become effective.
3. Evidence of age of the Member satisfactory to the Corporation will be required before any benefits in respect of him are paid under the Policy.
4. Subject to the provisions of these General Conditions, the Assurance shall be renewable yearly at the option of the Grantees on each Annual Renewal Date.
5. If the Grantees do not pay the premiums within the grace period, the policy shall be treated as lapsed. Lapsed policy may be revived within a period of 3 months from the date of first unpaid premium or the next Annual Renewal Date whichever is earlier, on payment of arrears of premium together with interest (compounding half-yearly) at such rate as may be prevailing at the time of payment. The Corporation reserves the right to accept at the original terms, accept with modified terms or decline the revival of discontinued policy.
6. It shall be a condition of employment for all future employees of the Grantees or in case of non employer-employee group it shall be a condition of membership of the Grantees that they must become Members of the scheme and the Grantees shall take effective steps to ensure that relevant information is furnished to the Corporation immediately but not later than one month and that appropriate Assurances are effected hereunder. In the event of breach of this condition, the Corporation shall be entitled to give written notice to the Grantees of termination of this Policy.  
Schedules of costs and benefits in respect of the Members who become entitled to the benefits under this policy shall be issued to the Grantees from time to time which Schedules shall be deemed to form part of the Policy.
7. Variations in the total benefits assured hereunder as on the Annual Renewal Dates shall be given effect to by endorsements over the signature of a duly authorised Officer of the Corporation.
8. The Corporation reserves the right to vary from time to time the rates, terms and provisions of this Policy including the General Conditions and The Schedule upon giving to the Grantees 30 days' previous notice in writing expiring on the Annual Renewal Date following the date of the notice, of its intention to do so and any such variations will apply only to Assurance hereunder effected or to be effected on or after the date of expiry of such notice.

**GENERAL CONDITIONS (Contd.)**

9. The Grantees shall furnish to the Corporation all such data information and evidence as the Corporation may reasonably require upon or with regard to any matter affecting the Assurances effected or to be effected hereunder and the Corporation shall not be liable for any action taken in good faith upon any data, information, or evidence so furnished which shall be or shall prove to have been erroneous or inaccurate. Such of the Employer's/non employer-employee group's records in original (or certified photostat copies thereof) as in the opinion of the Corporation have bearing on the benefits to be provided or the premiums payable hereunder shall be open for inspection by the Corporation at all times.
10. The Grantees shall at the request of the Corporation produce the Policy whenever necessary for the purpose of stamping, reference or inspection.
11. For claiming the amount of sum assured as laid down under Part II of the Schedule the Grantees will have to submit to the Corporation, the death certificate, in original, of the member along with the claim form.
12. Premium under this Policy being normally payable annually, in case the Grantees choose to pay premiums under any other mode viz. monthly, quarterly or half-yearly, the Grantees will not be entitled to discontinue the payment of premium on any date other than the Annual Renewal Date for continuity of the risk cover.
13. No loan shall be available under this plan.
14. A grace period of 30 days from due date of premium will be allowed for payment of premiums for half-yearly and quarterly mode of premium payment. For monthly mode of premium payment, the grace period shall be 15 days. Upon non-payment of premium within the grace period the Policy shall be treated as lapsed and nothing shall be payable in the event of death. If any death occurs during the grace period, the Sum Assured shall be payable after deduction of due but unpaid premium.
15. If Grantees do not renew this Policy on any Annual Renewal Date by paying the premiums then falling due on or before due date or within such extended time as the Corporation may allow, the Grantees shall (unless the Corporation otherwise agree) be deemed to have discontinued payment of premiums hereunder and shall not be entitled to resume payment except with the consent of the Corporation.
16. In case the premiums stipulated hereunder shall not be duly paid or in case any conditions herein mentioned or any endorsements made hereto shall be contravened or in case it shall hereafter appear that an untrue, or incorrect averment is contained in the proposal, declaration, lists or statements already furnished or to be furnished to the Corporation by the Member or the Grantees in accordance with the provisions hereof or otherwise in respect of the Assurance effected or to be effected hereunder or that any of the matters set forth or referred to in such proposal, declaration, lists or statements have not been truly and fairly stated or that any material information has been suppressed or withheld, then and in every such case but subject to the provisions of Section 45 of the Insurance Act 1938, wherever applicable, the benefits under this Policy, in so far the same relate to the Member or Members in respect of whom such contravention of conditions or suppression or withholding of material information takes place or such untrue or incorrect averment has been made either by the Member himself or by the Grantees, shall be void and the relative Assurances shall cease and be determined and all claims to any benefits in respect of the Assurances shall be null and void and all the Moneys paid in respect of such Assurances shall belong to the Corporation excepting always in so far as relief is provided in terms of the provisions

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hereof and without prejudice to the rights of the Corporation to condone any such contravention of condition or untrue or incorrect averment or suppression or withholding of material information in so far as Law permits such condonement or to reinstate the Assurance or parts thereof the original values subject to fulfillment of such conditions as the Corporation may prescribe for such reinstatement or to grant any other relief to the Grantees or to the Member or Members concerned at the sole discretion of the Corporation.

17. The Corporation reserves the right to terminate the scheme without assigning any reason whatsoever by giving to the Grantees 30 days notice in writing expiring on the Annual Renewal Date following the notice.
18. This is a non participating plan.
19. Cooling Off period: The Grantees may review the terms and conditions of the Master Policy and choose to return the Master Policy to the Corporation within a period of 15 days in case of any objection with a written communication stating the reasons of their objection. The period of 15 days shall be reckoned from the date of receipt of Master Policy by the Grantees.

On receipt of such a communication, the Master Policy shall be cancelled and the amounts received shall be refunded to the Grantees after deduction in respect of the following:

- a. Recovery of proportionate charges towards risk premium,
- b. Stamp duty.

20. All communication in relation to this Policy shall be addressed to:  
Manager (P&GS)  
LIFE INSURANCE CORPORATION OF INDIA  
Pension & Group Schemes Department,

21. In case of any grievance under the policy, the address of the Insurance Ombudsman is as under:

THE SCHEDULE

PART – I ELIGIBILITY

<p>ELIGIBILITY FOR MEMBERSHIP</p>	<p>The employees of an employer-employee group/members of non employer-employee group who on the Effective Date are within the following category/categories shall be eligible to become members and be entitled to the benefits of this Policy as from the Effective Date.</p> <p>All permanent employees of the Employer or all members of the employer-employee groups who are aged not less than ..... years and not more than....years.</p> <p>Future employees of an employer-employee group /members of non employer-employee group shall become eligible for membership hereunder on the first of the month or Annual Renewal Date which is coincident with or which next follows the date of their entry into the above category.</p> <p>The benefits under this policy shall only be available till the date of employment/ membership.</p>
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PART – II BENEFITS AND PREMIUMS

<p>1.</p>	<p>PLAN OF ASSURANCE</p>	<p>Subject to the provisions of paragraph 4 below, the Assurance is effected under LIC's New One Year Renewable Term Insurance Plan-I. The Assurance in respect of the Member shall commence from the Entry Date and shall be renewable yearly on the subsequent Annual Renewal Dates.</p>
<p>2.</p>	<p>AMOUNT OF SUM ASSURED</p>	<p>An Assurance shall be effected on the life of each Member for a Sum Assured equal to an amount calculated as per the Rules. The Assurance shall be held by the Employer UPON TRUST for the benefit of the persons entitled to in accordance with these Rules.</p>
<p>3.</p>	<p>Term</p>	<p>Annually Renewable</p>
<p>4.</p>	<p>RENEWAL OF ASSURANCE IN RESPECT OF A MEMBER</p>	<p>The Assurance shall be renewable annually on the subsequent Annual Renewable Dates until the Terminal Date for appropriate Sum Assured determined in the manner described in paragraph 2 above. PROVIDED THAT if the Sum Assured on the subsequent Annual Renewal Date is for a sum higher that the Sum Assured under the Assurance as on the last preceding Annual Renewal Date, such increase in Sum Assured (the excess over the Sum assured as on the last preceding Annual Renewal Date) shall be effected subject to the provisions of paragraph 5 below.</p>
<p>5.</p>	<p>CORPORATION'S RIGHT TO RESTRICT</p>	<p>Evidence of insurability satisfactory to the Corporation in the form and manner prescribed by the Corporation shall be furnished in respect of the Member before the Assurance or</p>



	ASSURANCE.	increase in Sum Assured under the Assurance is effected. If the evidence submitted in respect of the Member is not satisfactory or the Assurance on his life involves special risk or hazard of a medical or other nature, the Corporation shall modify the terms of acceptance of the Assurance. If such satisfactory evidence is not furnished or if the Member is found uninsurable on the Entry Date or the relevant Annual Renewal Date, the Assurance or increase in Assurance shall not be effected in respect of him.
6.	PREMIUMS.	The premiums payable for the Assurance in respect of the Member on the Entry Date and subsequent Annual Renewable Dates shall depend on the size and risk characteristics of the Scheme. The premium rates applicable on the Effective Date shall be ascertained from the Table of Rates given in Part III of The Schedule according to the amount of Sum Assured, the age nearer birthday of the Member. However, on each Annual Renewable Date the premium rates applicable at that time may vary depending upon the mortality experience of the scheme and size of the group. The Corporation shall furnish separately, the applicable premium rates to the Grantees on each Annual Renewal Date. The premiums paid shall carry the life assurance benefit for the Member for the period in respect of which it is paid and no further.
7.	PROPORTIONATE PREMIUM FOR NEW ENTRANTS	In respect of Members admitted to the benefits of this Policy on any dates other than the Effective Date or an Annual Renewal Date, a proportionate Premium shall be payable immediately, determined on the basis of the yearly premium calculated as in (6) above per Member for the period from the Date of Entry to the next Annual Renewal Date reckoned in the months, the fraction of a month being treated as one month subject to a minimum of 6 months premium being charged.
8.	REFUND OF OVERPAID PREMIUM	In the event of a Member leaving the service of the Grantees on a date other than the Terminal Date and if the mode of Premium payment is yearly, the Corporation shall refund to the Grantees an amount equal to the proportion of premium paid in respect of the Member, the proportion being determined having regard to the complete number of months from the date of leaving service to the next following Annual Renewal Date. For other mode of premium payment, nothing shall be refunded.
9.	WHEN THE SUM ASSURED BECOMES PAYABLE.	The Sum Assured under the Assurance shall become payable only in the event of death of the Member whilst in Service/during membership, provided the Assurance is in force at that time.
10.	TO WHOM PAYABLE	The Sum Assured shall be payable through the Grantees for the benefit of the Beneficiary of the Member.
11.	HOW PAYABLE	The Sum Assured in respect of the deceased members shall be paid up in lump sum.
12.	WHEN THE ASSURANCE TERMINATES IN	The Assurance on the life of the Member shall terminate on the happening of any of the following events: (a) discontinuance of payment of premium,

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	RESPECT OF A MEMBER	(b) the Member ceasing to be in the Service of the Employer/membership of non employer-employee group.
13.	SURRENDER AND PAID-UP VALUES	The assurance effected hereunder carries no Surrender or paid-up values.
14.	WAITING PERIOD	In case of non employer-employee group no claim is admissible for deaths during the first 45 days from the Effective Date. For employer-employee group there will be no waiting period.
15.	SUICIDE CLAUSE	In case of death of a member due to suicide, within 12 months from the date of inception of the policy or date of entry of the member into the scheme whichever is later, claim payable shall be 80% of the premium paid in respect of that member, provided the policy is in force. However, in case of employer-employee groups where the participation is compulsory, this clause shall not be applicable.

## PART III

## TABLE OF PREMIUM RATES

The Age nearer birthday of the Member on the Entry Date/Annual Renewal Date (Yrs)	Amount of Premium required to secure Sum Assured of Rs.1,000 for One year	The Age nearer birthday of the Member on the Entry Date/Annual Renewal Date (Yrs)	Amount of Premium required to secure Sum Assured of Rs.1,000 for One year
8 to 14		46	
15		47	
16		48	
17		49	
18		50	
19		51	
20		52	
21		53	
22		54	
23		55	
24		56	
25		57	
26		61	
27		62	
28		63	
29		64	
30		65	
31		66	
32		67	
33		68	
34		69	
35		70	
36		71	
37		72	
38		73	
39		74	
40		75	
41		76	
42		77	
43		78	
44		79	
45		80	

(Insert Tabular Rates here – In case of uniform rates mention the rate and age band)

The above premium rates are exclusive of service tax.

**SECTION 45 OF 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 issues of the policy, was inaccurate or false, unless the insurer shows that such statement was on a material matter or suppressed facts which it was material to disclose and it was fraudulently made by the Policyholder and that the Policyholder 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 anytime 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 assured was incorrectly stated in the proposal.”

- All communication in relation to this policy shall be addressed to:

LIFE INSURANCE CORPORATION OF INDIA  
..... DIVISIONAL OFFICE  
PENSION & GROUP SCHEMES DEPT.

.....  
.....

Any change in the above address shall be communicated to the Grantees.

- In case you have any Complaints/Grievance, you may approach Grievance Redressal Officer/ Ombudsman, whose address is as under:

Address of Grievance Redressal officer:

Address of Ombudsman:

Note: In case of dispute in respect of interpretation of these terms and conditions and special provisions/conditions the English version shall stand valid.

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, THE CORPORATION MAY PLEASE BE ADDRESSED IN THE MATTER IMMEDIATELY.