



**STANDARD TERMS & CONDITIONS  
BASE PLAN**

In this Master Policy, the investment risk in the investment portfolio is borne by the Master Policyholder

**PRODUCT - GROUP GRATUITY PLAN**

**Article 1 General Provisions**

This Master Policy provided by Aviva Life Insurance Company India Private Limited (hereinafter called the “Company”) is based upon the signed, dated and completed Proposal (hereinafter the “Proposal”) and is as detailed in the Master Policy Document, which comprises the Standard Terms and Conditions, the Scheme Rules, the Register of Members, the Schedule, and the Proposal.

**Article 2 Definitions**

The terms defined below have the meanings ascribed to them wherever they appear in this Master Policy Document and, where appropriate, references to the singular include references to the plural; references to the male include the female and references to any statutory enactment include references to amendments to the same.

Funds	Internal investment funds established and run in accordance with Articles 10 to 16, subject always to the Company’s right to add, close or amend any Fund as provided for in Article 12.1.
Master Policyholder	The Trustees under the Trust Deed (and if no Trust Deed has been executed, then the Employer) who have concluded this Master Policy with the Company.
Employer	The organisation named in the Schedule.
Member	Any person who satisfies and continues to satisfy the eligibility criteria at Article 3.1 and whose name appears in the Register of Members.
Master Policy	The arrangements effected by the Master Policyholder as evidenced by this Master Policy Document.
Insured Event	The earlier of a Member’s Retirement [being the date specified in the Register of Members (the Normal Retirement Date), or early retirement due to ill health or incapacitation or late retirement upto {x} years from the Normal Retirement Date with the agreement of the Employer], death or termination of Service (other than as specified under Rule 13.2 of the Scheme Rules) .

Beneficiary	In respect of each Member, the person named in the Register of Members who is appointed as per Article 21.
Schedule	The schedule and any endorsements thereto issued by the Company to evidence this Master Policy, and, if more than one, then the latest in time.
Rider	An insurance attached to and forming part of the Master Policy if and to the extent specified in the Schedule.
Contribution Due Date	The date specified in the Schedule by which Regular Contribution is due and payable.
Regular Contribution	The amount payable by the Master Policyholder to the Company calculated in accordance with Article 4 and payable in regular instalments in the manner, at the intervals and in the method specified in the Schedule.
Initial Contribution	The amount, other than Regular Contribution, payable to the Company as at the Commencement Date or during the first Policy Year in respect of the past service gratuity liability of the Employer and calculated as per the Scheme Rules.
Unit	A notional and proportionate part of a Fund created solely for the purpose of determining the benefits under this Master Policy.
Unit Account	An account created on the Commencement Date in which Units are held and managed by the Company solely for the purpose of providing the benefits under this Master Policy.
Unit Price	The price at which the Company allocates or redeems Units in the Funds on that day.
Fund Value	Total number of Units held in the Unit Account multiplied by their respective Unit Price.
Commencement Date	The Commencement Date of this Master Policy as specified in the Schedule.
Member Effective Date	The date on which a particular Member's name is last recorded in the Register of Members.
Policy Anniversary	The annual anniversary of the Commencement Date.
Policy Year	The year commencing on the Commencement Date or a Policy Anniversary thereof.
Valuation Date	The date on which the assets attributed by the Company to the Funds are valued and the date on which the Unit Price is determined.
Age	Age last birthday.
Register of Members	A Register maintained by the Company containing details of each Member, including but not limited to Name, Age, Sex, Salary, length of Service as at the Member Effective Date, his Retirement Date, Sum Assured payable, Rider in force (if any) and Rider Sum Insured, Member Effective Date, Beneficiary and any special conditions applicable to a Member.

Scheme Rules	The rules attached to the Trust Deed and governing the relationship between the Master Policyholder, the Employer and each Member, as the same may be amended from time to time but only with the Company's prior written approval.
Retirement	A Member's retirement from the Employer's service not before the Retirement Age specified in the Schedule.
Trust Deed	The Trust Deed executed between the Trustees and the Employer on the date specified in the Schedule.
Service	Continuous service with the Employer as defined in the Payment of Gratuity Act, 1972.
Salary	In relation to each Member, the gross monthly salary of that Member inclusive of dearness allowance (if any) but excluding commission, house rent allowance, bonus, overtime, any other allowance or perquisite.
Sum Assured	The lumpsum benefit per Member calculated in accordance with the Scheme Rules and as specified in the Register of Members payable by the Company to the Policyholder upon a Member's death before the Retirement Age.

**Article 3 Eligibility Criteria for Membership**

- 3.1 A person shall be eligible to become a Member upon:
  - 3.1.1 satisfying the eligibility criteria as set out in the Scheme Rules, and
  - 3.1.2 the Master Policyholder satisfying the Company in all respects as to that person's eligibility to become a Member, and
  - 3.1.3 his name being entered in the Register of Members.
- 3.2 A Member shall automatically cease to be a Member upon the earlier of:
  - 3.2.1 failing to satisfying any of the eligibility criteria as per Article 3.1, or
  - 3.2.2 the occurrence of an Insured Event, or
  - 3.2.3 the written request of the Master Policyholder.
- 3.3 The Master Policyholder shall provide any information and/or documentation in respect of any actual or prospective Member sought by the Company. If the documentation and/or information for that Member is not received by the Company within 30 days of it having been requested, then:
  - 3.3.1 that Member's name shall be deemed to have been removed from the Register of Members effective from the date of the Company's request for such information and/or documentation, and
  - 3.3.2 the Company shall not be liable to make any payment in respect of that Member upon the occurrence of any Insured Event within 30 days period.

#### **Article 4 Payment of Contribution**

- 4.1 The Master Policyholder may pay Initial Contribution to the Company, such amount to be determined by the Master Policyholder provided that the Master Policyholder's determination accords with the Company's rules (applicable at the date of the proposed payment) as to the minimum amount payable.
- 4.2 The Master Policyholder shall pay Regular Contribution to the Company by each Contribution Due Date, such amount to be:
- 4.2.1 calculated by the Company in accordance with Rule 4 of the Scheme Rules and notified to the Master Policyholder in writing at least 15 days prior to the Contribution Due Date, and
- 4.2.2 any additional amount that the Master Policyholder may contribute provided that the Company is informed in writing of the additional amount and the same is not less than the minimum acceptable as per the Company's rules in force at the time the additional amount is proposed to be paid.
- 4.3 The Company shall deduct the premium in respect of the insurance cover as specified in the Schedule by redeeming Units pertaining to Regular Contribution on a monthly basis.

#### **Article 5 Verification of Regular Contribution**

- 5.1 The Company reserves the right to verify the amount of any Regular Contribution paid at any time, for which purpose the Master Policyholder shall promptly provide the Company with such documentation and/or information as the Company may require in respect of the calculation of the Regular Contribution paid or payable.
- 5.2 In the event of any underpayment of Regular Contribution the Company shall inform the Master Policyholder of the underpayment in writing. The Master Policyholder shall forthwith pay the Company the amount due, failing which the provisions of Article 6 below shall apply. In the event of any overpayment of Regular Contribution by the Master Policyholder agreed by the Company, the Master Policyholder shall adjust the amount of the overpayment only against future Regular Contribution payable.

#### **Article 6 Paid Up Policy and Reinstatement**

- 6.1 In the event of the Master Policyholder's failure to pay the Regular Contribution or any part thereof by the Contribution Due Date, the Company will allow a grace period of 30 days from the date upon which the Regular Contribution should have been paid within which the default shall be rectified.
- 6.2 If payment is not received within the grace period, then no further Regular Contribution shall be payable or accepted by the Company unless it expressly agrees to do so in writing, and no further Members shall be accepted under this Master Policy. This Master Policy shall otherwise continue to remain in force for a period of 5 years from

the date of first unpaid Regular Contribution ('Reinstatement Period') and all Charges inclusive of the premium for the insurance cover shall continue to be deducted as per Article 16.

- 6.3 If the Master Policy is not reinstated by the payment of all unpaid Regular Contribution as determined by the Company within the Reinstatement Period or upon the Fund Value at any time being insufficient to cover the Charges specified in Article 16, whichever is earlier, then the Master Policy shall be immediately terminated and the Fund Value after deduction of a surrender charge as specified in the Schedule, if any, will be paid to the Master Policyholder.
- 6.4 If any Insured Event occurs during the period specified in 6.3 above, then the gratuity benefit per Article 7 shall continue to be payable under the Master Policy, provided the value of Units in the Unit Account is sufficient for the purpose.

## **Article 7      Benefits**

- 7.1 Subject to the provisions of Article 17, upon the occurrence of an Insured Event in respect of a Member, and provided always that the value of Units in the Unit Account is sufficient for the purpose, the Company shall make payment of the gratuity benefit within 30 days of receipt of the written request of the Master Policyholder specifying the amount which is calculated in accordance with Rule 6 of the Scheme Rules. The Units attributable to Regular Contribution will be redeemed from the Funds in the chosen allocation proportion specified in the Schedule at the respective Unit Price for the amount payable in respect of that Member.
- 7.2 If the Insured Event is the death of the Member, in addition to the gratuity benefit per 7.1 above, the Company is liable to make payment of the Sum Assured to the Master Policyholder. No Units from the Unit Account will be deducted for the payment of Sum Assured.
- 7.3 If Units pertaining to Regular Contribution are not sufficient to make the payment as per Article 7.1, Units pertaining to Initial Contributions shall be redeemed in the allocation proportion specified in the Schedule and payment of the proceeds shall be made after applying the surrender charge specified in the Schedule.
- 7.4 The Company's maximum liability to make any payment under this Master Policy in respect of all Members and all Insured Events (other than death of a Member) shall at all times be limited to the Fund Value only. Upon the death of a Member, in addition to the payment from the Unit Account, the insurance cover and any applicable Rider benefits in force shall also become payable.

## **Article 8      Guaranteed Surrender Value**

- 8.1      The Master Policyholder may terminate this Master Policy by giving at least 90 days prior written notice to the Company. Upon the expiry of the said notice period, all Units in the Unit Account shall be redeemed and their Fund Value, less the surrender charge as specified in the Schedule, shall become payable to the Master Policyholder.
- 8.2      The Company shall be entitled to apply the surrender charge specified in the Schedule if 20% or more of Units are redeemed in any Policy Year. Upon the Company becoming aware that more than 20% of the Units in any Policy Year have been redeemed, the Company shall calculate the surrender charge that would have been payable in relation to the Unit Account and shall apply the same to the Fund Value by deduction of Units from the Unit Account in the allocation proportion specified in the Schedule.

## **Article 9      Contribution Redirection**

- 9.1      The allocation proportion is the proportion specified in the Schedule in which the Company will apply the Regular Contribution and Initial Contribution, if any, received to the purchase of Units in the Funds, and the proportion in which charges will be deducted by the Company from the Funds as per Article 16.
- 9.2      At the written request of the Master Policyholder, the Company will amend the allocation proportion as specified in 9.1 above provided that such amendment in the allocation proportion is in accordance with the guidelines established by the Company from time to time. The previous allocation proportion will become ineffective and the amended allocation proportion will be applicable from the date of the Company's acceptance of the request.

## **Article 10      Investment Objectives of the Funds**

- 10.1      As at the Commencement Date, the Funds available under this Master Policy (subject to Article 12.1) comprise of the Pension Cash Fund, Pension Debt Fund, Pension Secure Fund, Pension Balanced Fund, and Pension Growth Fund. The value of Units in each Fund will fluctuate depending upon the performance of the assets held and the values are not guaranteed by the Company. The investment objective of each Fund is as follows:
- 10.1.1 **Pension Cash Fund:** The investment objective of the Pension Cash Fund is to safeguard the nominal value of the investments. The Fund will aim to invest in cash and money market instruments to the extent of 80% to 100% and in debt securities to the extent of 0% to 20%. The Company reserves the right to change the above minimum and maximum limits on various asset categories subject to prior approval of the same by the Insurance Regulatory and Development Authority. The allocation proportion in this Fund should not exceed 20% at any point in time.

- 10.1.2 **Pension Debt Fund:** The investment objective of the Pension Debt Fund is to provide progressive capital growth with relatively lower investment risks. The Fund will aim to invest in debt securities to the extent of 80% to 100% and money market and cash to the extent of 0% to 20% in order to achieve the investment objective of this Fund. The Company reserves the right to change the above minimum and maximum limits on various asset categories subject to prior approval of the same by the Insurance Regulatory and Development Authority. The Company shall inform the Master Policyholder of any such change in writing.
- 10.1.3 **Pension Secure Fund:** The investment objective of the Pension Secure Fund is to provide progressive capital growth with relatively lower investment risks. The Fund will aim to invest in Equities to the extent of 0% to 20%, debt securities to the extent of 60% to 100% and money market and cash to the extent of 0% to 20% in order to achieve the investment objective of this Fund. The Company reserves the right to change the above minimum and maximum limits on various asset categories subject to prior approval of the same by the Insurance Regulatory and Development Authority. The Company shall inform the Master Policyholder of any such change in writing.
- 10.1.4 **Pension Balanced Fund:** The investment objective of the Pension Balanced Fund is to provide progressive capital growth with relatively lower asset value fluctuations. The Fund will aim to invest in Equities to the extent of 0% to 45%, debt securities to the extent of 50% to 90% and money market and cash to the extent of 0% to 20% in order to achieve the investment objective of this Fund. The Company reserves the right to change the above minimum and maximum limits on various asset categories subject to prior approval of the same by the Insurance Regulatory and Development Authority. The Company shall inform the Master Policyholder of any such change in writing.
- 10.1.5 **Pension Growth Fund:** The investment objective of the Pension Growth Fund is to provide progressive capital growth by investing a larger proportion in equities. The Fund will aim to invest in equities to the extent of 20% to 60%, debt securities to the extent of 20% to 60% and money market and cash to the extent of 0% to 20% in order to achieve the investment objective of this Fund. The Company reserves the right to change the above minimum and maximum limits on various asset categories subject to approval of the same by the Insurance Regulatory and Development Authority. The Company shall inform the Master Policyholder of any such change in writing.

## **Article 11 Unit Switches**

- 11.1 At the request of the Master Policyholder for Unit switches from one Fund to another, the Company will redeem Units of equal amount from the Fund from which the Units are to be switched at the Unit Price of that Fund and after deduction of the switching charge specified in the Schedule, if any, the balance amount will be used to create Units in the Fund(s) in which the amount is to be switched at the Unit Price(s) of that/those Fund(s) at that date.
- 11.2 The first three Unit switches in each Policy Year will be processed with no switching charge. Subsequent Unit switches will be processed by the Company at the switching charge as given in the Schedule and shall be applied to the value of the Units switched.

- 11.3 The amount switched and the value of remaining Units in a Fund after redemption of Units as a result of a switch must not be less than Rs.5,000. However, if the Master Policyholder wishes to switch 100% of the Fund to another Fund, this condition will not apply.
- 11.4 Unit switches will only be permitted in those Funds available for investment under this Master Policy.
- 11.5 The Unit switch request will be effected as soon as reasonably practicable following the receipt of a written request at the Company's address mentioned in the Schedule. The request should state the amount to be switched, the name of the Fund or Funds from which the amount is to be switched and the proportion in which the amount switched will be applied to purchase Units in the Fund or funds chosen.

## **Article 12 Funds**

- 12.1 The Company reserves the rights to establish further Funds or to consolidate, sub-divide or close any existing Fund or to alter the investment objectives of any Fund. The Company will send the Master Policyholder prior written notice of at least 30 days of any such consolidation, sub-division or closure and request the Master Policyholder to indicate another Fund from amongst the available Funds to which Units presently held in the Fund to be closed, subdivided or consolidated can be transferred. The Company will effect a transfer to the Funds as specified by the Master Policyholder in writing within the scheduled date of closure or consolidation, failing which the Company shall, without liability, effect a transfer to the most conservative fund available at that time, determined at the sole and absolute discretion of the Company.
- 12.2 Income received from assets referenced to a Fund will be added to these assets. The amount after allowing for tax, if any, will increase the value of each existing Unit of the respective Fund.
- 12.3 Units may only be created in a Fund when assets equal in value to the Units created are added to the portfolio of assets to which the Fund is referenced.
- 12.4 Assets may only be withdrawn from the portfolio of assets to which the Funds are referenced, except as provided in Article 13.2 and 13.3 if Units equal in value to those assets are redeemed in the Funds.
- 12.5 The Company does not guarantee the price of the Units of the Funds. Depending on market risk and the performance of the Funds to which the Units are referenced, the value of Units may fall, rise or remain unchanged. There can be no assurance that the objectives of any of the Funds will be achieved and the Company gives no such assurance and assumes no liability for non-achievement of the Fund objectives.
- 12.6 The allocation of Units to the Unit Account shall be notional and shall operate solely for the purpose of determining the value of benefits under the Master Policy.



12.7 The assets to which the Funds are referenced and any income arising from these assets shall remain the property of the Company at all times. Accordingly, the Master Policy does not confer any title to or any beneficial interest in the business or any profits or assets of the Company, or to any income from these assets including but not limited to any assets to which any Fund is referenced or income there from.

### **Article 13 Valuation of the Funds and Charges**

13.1 The assets to which the Funds are referenced will be valued at a market price net of Fund Management Charges on a daily basis.

13.2 The Company is entitled to deduct from the assets to which the Fund is referenced all expenses relating to brokerage, custodial fee and such other expenses and duties incurred in connection with purchase and sale of assets under the Fund.

13.3 The Company is entitled to reduce the value of the assets to which the Fund is referenced by any taxes in respect of the assets and any other payments in connection with the Fund which the Company considers to be an actual or potential liability on the assets.

13.4 The Company will make all decisions about the selection and valuation of the assets to which a Fund is referenced and about the appointment of the portfolio manager to manage the assets, all in the Company's sole and absolute discretion.

### **Article 14 Calculation of Unit Price of a Fund**

14.1 The Unit Price of Units of each Fund shall be determined daily as per the regulations/guidelines issued by the Insurance Regulatory and Development Authority or any such body authorized by the Government of India to issue such regulations /guidelines from time to time. As per the current guidelines issued by the Insurance Regulatory and Development Authority the Company will determine the Unit Price of each fund daily as per the following formula:-

Unit Price =  $\frac{\text{Market Value of assets held by the Fund plus value of current assets and accrued income minus value of current liabilities, Fund Management Charges and provisions if any}}{\text{total no of Units outstanding}}$

14.2 The Unit Price of Units of a Fund will be rounded by not less than three decimal places.

## **Article 15 Unit Encashment Conditions**

- 15.1 Units will be redeemed or created at their Unit Price on the date of redemption or creation of those Units.
- 15.2 In respect of any payment of Initial Contribution, Regular Contribution or receipt of any Unit switch request as per Article 11.1 or any other amount received in cash up to 4.15 pm or any other time specified as per the circulars/guidelines issued by the Insurance Regulatory and Development Authority (herein after known as "IRDA Guidelines") or any such body authorised by the Government of India to issue such guidelines in this regard from time to time, the closing Unit Price of the day on which such Regular Contribution and/or Initial Contribution is received or Unit switch is processed shall be applicable.
- 15.3 In respect of the Initial Contribution, Regular Contribution or any other amounts received in cash or receipt of any Unit switch request as per Article 11.1 or any other amount received in cash after 4.15 pm or any other time specified as per the IRDA Guidelines or any such body authorised by the Government of India to issue such guidelines in this regard from time to time, the closing Unit Price of the next business day on which such Regular Contribution and/or Initial Contribution is received shall be applicable.
- 15.4 In respect of Initial Contribution, Regular Contribution or any other amounts received with local cheque/demand drafts at the place where such amount is received, the closing Unit Price of the day on which cheque/demand draft is received shall be applicable, provided it is received by the Company before 4.15 pm or any other time specified as per the IRDA Guidelines or any such body authorised by the Government of India to issue such guidelines in this regard from time to time. Otherwise, the closing Unit Price of the next business day on which the cheque/demand draft is received shall be applicable.
- 15.5 In respect of Initial Contribution, Regular Contribution or any other amounts received with outstation cheque /demand drafts at the place where such amount is received, the closing Unit Price of the day on which cheque/demand draft is realised shall be applicable.
- 15.6 In respect of valid applications received by the Company for claims under Article 7 or Article 8 by 4.15 p.m. (subject to fulfilling all the terms and conditions specified in the Master Policy), the same day's closing Unit Price shall be applicable. If such valid applications are received after 4.15 p.m., the closing Unit Price of the next business day shall be applicable.

## **Article 16 Unit Account and Charges**

- 16.1 On the Commencement Date, the Company shall open the Unit Account and on receipt of the Initial Contribution and/or the Regular Contribution (after deduction of premium/contribution tax or any other applicable tax, if any) shall notionally allocate to it, in accordance with the allocation proportion per Article 9.1, Units in the applicable Fund after adjusting for the allocation rate as given in the Schedule at the next available Unit Price of the Unit of the respective Fund. No Units will be allocated before the Commencement Date or until the Regular Contribution and/or Initial Contribution has been received by the Company.
- 16.2 The Company reserves the right to review the Charges payable in consideration of the Master Policy up to the maximum limit as specified in the Charges section in the Schedule subject to the approval of the Insurance Regulatory and Development Authority or any other applicable regulator. The Company shall give one month's notice of any such review to the Master Policyholder.

## **Article 17 Payment Conditions**

- 17.1 It is a condition precedent to the Company's liability to make payment of any benefit under this Master Policy that the Master Policyholder shall, at its own expense:
- 17.1.1 Immediately, and in any event within 30 days, provide the Company with written notice of the happening of an Insured Event, and
- 17.1.2 Provide the Company with such information and/or documentation that the Company may request in order to establish the fact of, date of, circumstances relating to and cause of the Insured Event and/or the Company's liability in respect of it, and
- 17.1.3 Co-operate with and assist the Company in any investigation that the Company may decide to undertake in respect of any Insured Event, and at the request of the Company, provide such substantiation in support of the claim as the Company may request.
- 17.2 In determining its liability to make payment under this Master Policy, it is hereby agreed that the Company shall be under no liability to make payment if the Master Policyholder could have denied payment to the Member under the Scheme Rules.
- 17.3 The Company assumes no liability for the payment of any amount to the Member or for the Master Policyholder's payment of any amount to the Member including the timing of payment or adequacy of payment made by the Master Policyholder to any Member or adequacy of payment under this Master Policy being sufficient to discharge the Master Policyholder's obligations to Members. The Master Policyholder agrees to hold harmless and indemnify the Company against any claim (and expense or loss occasioned thereby) by, from or on behalf of the Employer, the Member or his Beneficiary or legal heirs or executors or personal representatives or next of kin or any other interested person (whether or not in fact interested) that may be made against or incurred by or involve the Company arising out of or in connection with any payment in fact or allegedly due in respect of any Insured Event made by the Company to the

Master Policyholder or attributable to any actual or alleged failure or delay by the Master Policyholder in providing or not providing any benefits (whether under this Master Policy or otherwise) to a Member or his Beneficiary or legal heirs or executors or personal representatives or next of kin or any other interested person (whether or not in fact interested).

- 17.4 All monies payable by the Company shall be paid to the Master Policyholder at its designated offices against a discharge given by the Master Policyholder or on their behalf by any person duly authorised in writing by the Master Policyholder and this shall be a valid discharge to the Company in respect of any such payment.
- 17.5 In the event of any conflict between these Standard Terms and Conditions and the Scheme Rules, these Standard Terms and Conditions (and in particular the Register of Members) shall take precedence.

#### **Article 18      Taxation**

The Company is entitled to make such deductions which, in its opinion, are necessary and appropriate, from any of the benefits receivable under the Master Policy on account of any tax or other payment which may be imposed by any legislation, order, regulation or otherwise upon the Company, the Master Policyholder or Beneficiary.

#### **Article 19      Arbitration**

Any and all disputes or differences which may arise under, out of, or in connection with or in relation to this Master Policy, or to its existence, validity or termination or to the determination of the amount or any amounts payable, shall be referred to arbitration to the decision of a sole arbitrator to be appointed in writing by the parties hereto or if they cannot agree upon a single arbitrator within 30 days of any party invoking arbitration, the same shall be referred to a panel of 3 arbitrators to be appointed in accordance with the Arbitration and Conciliation Act 1996. The arbitration proceedings shall be governed by the Arbitration and Conciliation Act 1996 and the seat of the arbitration and venue for all hearings shall be within India.

#### **Article 20      Due Observance**

The due observance of and compliance with the terms, provisions and conditions of the Master Policy Document in so far as they relate to anything to be done or complied with by the Master Policyholder and/or the Member and/or the Beneficiary and/or the legal heirs shall be a condition precedent to the liability of the Company.

#### **Article 21      Appointment of Beneficiary**

Every Member shall appoint one or more of spouse or children or dependants to be a Beneficiary and cause the details of the same to be entered into the Register of Members maintained by the Company. In the event of the death of a Member, the Benefits then in force under the Scheme on his life will be paid to the Master Policyholder for payment to the Beneficiary appointed by the Member. If the Member

does not have a spouse or child/children or dependants then a legal personal representative shall be appointed to be the Beneficiary.

#### **Article 22      Benefits not Assignable**

A Member cannot assign, charge or dispose of his beneficial interest under the Scheme except that he may appoint a Beneficiary for his death benefit, as provided under Article 21.

#### **Article 23      Entire Contract**

23.1 This Master Policy Document constitutes the complete contract of insurance. No change or alteration to this Master Policy Document shall be valid or effective unless approved in writing by the Company, which approval shall be evidenced by the Company's endorsement on the Schedule.

23.2 The Company will notify the Master Policyholder about any changes to the Master Policy Document and the benefits within 4 weeks from the date of the change.

#### **Article 24      Loan**

No Loan is available under this Master Policy.

#### **Article 25      Section 45 of the Insurance Act 1938**

In accordance with Section 45 of the Insurance Act 1938:

25.1 No Policy shall after the expiry of two years from the Commencement Date be called into question by the Company on the ground that a statement made in the Proposal or in any report of a medical officer or referee, or friend of the Policyholder, or in any other document leading to the issue of the Policy Document was inaccurate or false unless the Company shows that such statement was on a material matter or suppressed facts which it was material to disclose and that 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.

25.2 Nothing in Article 25.1 shall prevent the Company from calling for proof of age at any time if it is entitled to do so, and no Policy shall be deemed to be called in to question merely because the terms of the Policy Document are adjusted on subsequent proof that the age of the Member was incorrectly stated in the Proposal.

25.3 If there is a change in or amendment to Section 45 of the Insurance Act 1938, then it is agreed that the Company's rights to call into question any Insurance shall be as per the change in or amendment to the law on the date when the Policy is called into question.

## **Article 26 Amendments**

The Company reserves the right to amend the Master Policy Document if it considers this to be either necessary or desirable (to be evidenced by and effective from the date of an endorsement on the schedule), but agrees not to do so without first having obtained the IRDA's consent to the amendment.

## **Article 27 Governing Law**

Any and all disputes or differences arising out of or in respect of this Master Policy shall be governed and determined in accordance with Indian Law.

## **Article 28 Territorial Limits and Currency**

This Master Policy is denominated in Indian Rupees. Benefits will only be payable within India and in Indian Rupees.

## **Article 29 Notices**

- 29.1 All notices meant for the Company whether under this Master Policy or otherwise must be in writing and delivered to the Company at the address shown in the Schedule, or any such addresses that may be notified from time to time.
- 29.2 All notices meant for the Master Policyholder must be in writing and will be sent by the Company to the address shown in the Schedule. Any change of address must be notified to the Company immediately.

## **Article 30 Loss of Master Policy Documentation**

- 30.1 If the Master Policy Document is lost or destroyed, (subject to Article 30.3) at the request of the Master Policyholder the Company will issue a copy Master Policy Document duly endorsed to show that it is issued following the loss or destruction of the original document. The Company has the right to charge a fee for the issue of a copy Master Policy Document.
- 30.2 Upon the issue of a copy Master Policy Document the original document will cease to have any legal effect.
- 30.3 The Company reserves the right to make such investigations into and to call for such evidence of the loss of the Master Policy Document at the expense of the Master Policyholder, as it considers necessary before issuing a copy Master Policy Document.
- 30.4 If a copy is issued, the original Master Policy Document will cease to be of any legal effect and the Master Policyholder shall indemnify and keep indemnified and hold the Company harmless from any costs, expenses, claims, awards or judgments arising out of or howsoever connected to the original Master Policy Document

### **Article 31      Fraud**

If the Master Policyholder or anyone acting at its direction or with its knowledge makes or advances any claim under this Master Policy knowing it to be false or fraudulent in any respect, then this Master Policy shall be void and any benefit actually paid or potentially payable shall be forfeited.

### **Article 32      Correspondence**

- 32.1 All instructions and notifications in respect of the Master Policy must be given in writing and signed by the Master Policyholder and sent to the Company's address specified in the Schedule. The Company will not act upon any such instruction, notification or request until it is received at the appointed address.
- 32.2 The Master Policyholder should notify the Company of any change of its address. In the event that a change of address is not notified to the Company the correspondence sent to the last recorded address shall be legally effective and binding.

### **Article 33      Rounding Rules**

All Contributions paid by the Master Policyholder to the Company and all benefits paid by the Company are expressed in whole currency units.

### **Article 34      Status of Agent**

The insurance agent is only authorised by the Company to arrange completion and submission of the proposal form. The insurance agent is not authorised to act as the Company's legal representative or act in any other way on behalf of the Company. Information given to the insurance agent should not be considered as having been given to the Company.