



## AVIVA GROUP SUPERANNUATION PLAN (UIN: 122L056V01)

### STANDARD TERMS & CONDITIONS

**Note: In this Master Policy, the investment risk in the investment portfolio is borne by You.**

Your Proposal is the basis of the insurance provided by, and is a part of, the Master Policy Document, which means these Standard Terms & Conditions, the Register of Members, the Schedule, the Scheme Rules and any Annexures attached to it.

#### 1) Interpretations & Definitions

- a) 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 subsequent changes to the same:
  - i) Age means a Member's age last birthday.
  - ii) Allocation Proportion means the proportion specified in the Schedule (as it may be amended per Article 7) in which We will apply the Contribution received from You to the purchase of Units in various Funds and the proportion in which We will deduct Charges from various Funds.
  - iii) Beneficiary means the person nominated by the Member as recorded in the Register of Members to receive the benefits under this Master Policy upon the Member's death.
  - iv) Commencement Date means the date specified in the Schedule on which this Master Policy commenced.
  - v) Contribution means the amount payable by You as specified in the Schedule in regular instalments in the manner and at the frequency (Contribution Frequency) specified in the Schedule to keep the Master Policy in force.
  - vi) Funds mean internal investment funds established and run in accordance with Articles 8 to 13, subject always to Our right to add, close or amend any Fund as provided for in Article 10.
  - vii) Fund Value means, in respect of each Member, the total number of Units held in the concerned Member's Unit Account multiplied by their respective Unit Price.
  - viii) Insured Event means a Member's retirement, death, or termination of service with You, whichever is earlier.
  - ix) Master Policy means the arrangements effected by You as evidenced by this Master Policy Document.

- x) Master Policy Document shall have the meaning ascribed to it in the recitals.
- xi) Member means any person who satisfies and continues to satisfy the eligibility criteria at Article 2)a) and whose name appears in the Register of Members.
- xii) Member Effective Date means the date corresponding to the date of joining the Master Policy in respect of a particular Member, which is last recorded in the Register of Members.
- xiii) Policy Anniversary means the annual anniversary of the Commencement Date.
- xiv) Policy Year means a one-year period commencing on the Commencement Date or on any Policy Anniversary thereof.
- xv) Proposal means the signed, completed and dated proposal form submitted by You to Us, including any declarations and statements annexed to it.
- xvi) Register of Members means a Register maintained by Us containing details of each Member, including but not limited to name, Age, sex, salary, date of retirement, the Member Effective Date, the Beneficiary, and during the Beneficiary's minority, such other person nominated by the Member to receive any payment from You and any special conditions applicable to a Member.
- xvii) Schedule means the schedule and any endorsements thereto issued by Us to evidence this Master Policy, and, if more than one, then the latest in time.
- xviii) Scheme Rules means the rules attached to the Trust Deed and governing the relationship between You and each Member, as may be amended from time to time.
- xix) Superannuation Benefit has the meaning assigned to in Article 5.
- xx) Switches mean the facility available to You to change the investment pattern of the available Unit Accounts by shifting from one Fund to another (in whole or in part).
- xxi) Trust Deed means the trust deed executed by You on the date specified in the Schedule.
- xxii) Unit means a notional and proportionate part of a Fund created solely for the purpose of determining the benefits under this Master Policy.
- xxiii) Unit Account means an account created on the Member Effective Date in respect of each Member or a common account for the Master Policyholder in which Units are held and managed by Us solely for the purpose of providing the benefits under this Master Policy.
- xxiv) Unit Price means the price at which We allocate or redeem Units in the Funds per Article 12.
- xxv) Valuation Date means the date on which the assets attributed by Us to the Funds are valued.
- xxvi) We/Us/ Our means the Aviva Life Insurance Company India Limited.

xxvii) You/Your means the person or entity named in the Schedule who has concluded this Master Policy with Us and who is the master policyholder.

## **2) Eligibility Criteria for Membership**

- a) A person shall be eligible to become a Member upon the following conditions being satisfied:
  - i) The person is not younger than Age 18 and not older than Age 69 or the retirement Age of Members, whichever is lower, at the proposed Member Effective Date unless We specifically agree otherwise;
  - ii) The person is employed by You; and
  - iii) You have provided all documentation as desired by Us and We are satisfied in all respects as to that person's eligibility to become a Member.
- b) A person shall become a Member when all of the foregoing conditions have been satisfied and his name is entered in the Register of Members.
- c) A Member shall automatically cease to be a Member upon the earlier of:
  - i) failing to satisfy any of the eligibility criteria as per Article 2)a), or
  - ii) the occurrence of an Insured Event, or
  - iii) Your written request and Our acceptance of the same, or
  - iv) the termination of the Master Policy.

## **3) Payment of Contribution**

- a) Contributions are payable in the amounts and in the Contribution Frequency specified in the Schedule. Contribution shall become due on every Policy Anniversary. Depending on whether the frequency of payment of Contribution chosen by You and indicated in the Schedule is annual, half yearly, quarterly or monthly, then the Contribution shall become due on the day corresponding with the Commencement Date in every half-year, quarter or month respectively. If the corresponding day does not exist in a particular month, then the last day of that month shall be deemed to be the due date.
- b) If We find that there is an under-payment of Contribution, We shall inform You of the under-payment in writing. You shall forthwith pay Us the amount due, failing which, the provisions of Article 4 below shall apply. If We determine that there is an overpayment of Contribution by You, We shall adjust the amount of the overpayment only against future Contribution payable.

## **4) Reinstatement**

- a) If You fail to pay the Contribution or any part thereof within 30 days of its due date, the Master Policy shall remain in force for the reinstatement period, which shall be 5 years from the due date of first unpaid Contribution during which all charges specified in the Schedule, shall continue to be deducted.
- b) The Master Policy may be reinstated by the payment of all unpaid Contribution within the aforementioned reinstatement period. If the Master Policy is not reinstated then it 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 You.

- c) If any Insured Event occurs during the period specified in Article 4)a), then the Superannuation Benefit per Article 5 shall continue to be payable under the Master Policy, provided the Fund Value is sufficient for the purpose.

#### **5) Superannuation Benefit**

- a) We shall make payment of the Superannuation Benefit, which shall be the Fund Value of the concerned Member, on Your informing Us of the occurrence of an Insured Event in respect of a Member, in any one the following manner:
  - i) 100% of the Fund Value towards the purchase of an annuity (on the concerned Beneficiary's life in case of Insured Event being death, else on Member's own life) with Us or any other Indian insurance company; or
  - ii) Up to one third of the Fund Value towards cash lump sum and the balance towards the purchase of an annuity (on the concerned Beneficiary's life in case of Insured Event being death, else on Member's own life) with Us or any other Indian insurance company.
- b) If the annuity per Article 5a) above is to be purchased from any other Indian insurance company, then We will transfer the Superannuation Benefit directly to such Indian insurance company, after We receive a written request from You in this behalf.
- c) The Superannuation Benefit in Article 5a) shall be paid by redemption of all Units in the concerned Member's Unit Account as at the date of receipt of intimation of the Insured Event by the Company .
- d) Our maximum liability to make any payment of the Superannuation Benefit under this Master Policy in respect of any Member shall at all times be limited to the value on Units in the concerned Member's Unit Account as at that date.
- e) It is hereby understood and agreed that there is no privity between Us and the Members. We shall make all benefit payments to You, which shall considered to be a valid discharge of Our obligations.

#### **6) Guaranteed Surrender Value**

- a) You may surrender this Master Policy or any individual Unit Account under the Master Policy by giving Us at least 90 days prior written notice. Upon the expiry of the notice period, the surrender value shall become payable.
- b) This Master Policy will acquire a surrender value as soon as the first Contribution is paid at the Commencement Date.
- c) The surrender value payable to You shall be the Fund Value less the Surrender Charge as specified in the Schedule.

#### **7) Contribution Redirection**

- a) At Your written request, We will amend the Allocation Proportion (for all Unit Accounts or for specific Unit Accounts under the Master Policy, as specified by You) provided that such amendment is in accordance with Our rules in force

from time to time. The amended Allocation Proportion will take effect from the date of Our acceptance in writing.

**8) Investment Objectives of the Funds**

- a) As at the Commencement Date, the only Funds available for You to invest in (subject to Article 10(a)) and the investment objectives of each Fund are described in the Annexure 1 of the Schedule.
- b) The value of Units in each Fund will fluctuate depending upon the performance of the assets held and the values are not guaranteed by Us. We reserve the right to change the minimum and maximum limits on various asset categories of each Fund subject to the prior approval of the same by the Insurance Regulatory and Development Authority (or any such body authorised by the Government of India to approve such changes). We shall inform You of any such change in writing.

**9) Unit Switches**

- a) You can switch Units between available Funds in all Unit Accounts simultaneously as well as in individual Unit Accounts at any time by informing Us in writing of the switch proposed to be made. The first 24 Switches under the Master Policy in a Policy Year are free of Switching Charge. Subsequent Switches will attract the Switching Charge specified in the Schedule. We will process a Switch after receiving a written request from You and only if We are satisfied that the proposed Switch is in line with Our rules applicable at that time for Switching.
- b) We will make the Switch by redeeming Units from the Fund You wish to Switch out and then allocating Units in the Fund You wish to Switch in, equivalent to the amount You wish to Switch. Thereafter, We will redeem Units for an amount equivalent to the Switching Charge, if any, from the Fund You have Switched in. For each transaction, We will use the Unit Price of the respective Fund.

**10) Funds:**

- a) We reserve the right to establish further Funds or to consolidate, sub-divide or close any existing Fund or to alter the investment objectives of any Fund subject to the prior approval of the same by the Insurance Regulatory and Development Authority (or any such body authorised by the Government of India to approve such changes). We will send You prior written notice of at least 30 days of any such consolidation, sub-division or closure and request You 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. We will effect a transfer to the Funds as specified in Annexure 1 of the Schedule, or as otherwise specified by You in writing into a separate trustee account (other than the Member's Account) to be utilised for the payment of benefits under this Master Policy within the scheduled date of closure or consolidation, failing which We shall, without liability, effect a transfer to the most conservative Fund available at that time, determined at Our sole and absolute discretion.

- b) Income received from assets referenced to a Fund will be added to these assets. The amount after allowing for tax, if any, will alter the value of each existing Unit of the respective Fund.
- c) 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.
- d) Assets may only be withdrawn from the portfolio of assets to which the Funds are referenced, except as provided in Article 11)c) if Units equal in value to those assets are redeemed in the Funds.
- e) We do 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 We give no such assurance and assume no liability for non-achievement of the Fund objectives.
- f) 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 this Master Policy.
- g) The assets to which the Funds are referenced and any income arising from these assets shall remain Our property at all times. Accordingly, the Master Policy does not confer any title to or any beneficial interest in Our business or any of Our profits or assets, or to any income from these assets including but not limited to any assets to which any Fund is referenced or income there from.

#### 11) Valuation of Funds & Unit Price

- a) We will deduct charges from the Unit Account. The Schedule contains the list of charges and the manner in which they will be deducted.
- b) The Unit Price shall be determined daily as per the regulations/ guidelines issued by the Insurance Regulatory and Development Authority or any such body authorised by the Government of India to issue such regulations /guidelines from time to time (the '**Valuation Date**'). As per the current guidelines issued by the Insurance Regulatory and Development Authority, We will determine the Unit Price of each Fund daily as per the following formula:-

Unit Price = Net Asset Value ("NAV") divided by the number of Units existing in the Fund at the Valuation Date (before any new Units are allocated or redeemed).

The NAV can be calculated in either of the following 2 methods:

- i) **When appropriation price is applied:** The NAV of a Fund shall be computed as the market value of investments held by the Fund plus the expenses incurred in the purchase of the assets plus the value of any current assets plus any accrued income net of Fund Management Charge and the applicable Service Tax thereon less the value of any current liabilities and provisions, if any. This is applicable when We are required to purchase assets to allocate Units at the Valuation Date.
- ii) **When expropriation price is applied:** The NAV of a Fund shall be computed as the market value of investments held by the Fund less the expenses incurred in the sale of the assets plus the value of any current

assets plus any accrued income net of Fund Management Charge and the applicable Service Tax thereon less the value of any current liabilities and provision, if any. This is applicable when We are required to sell assets to redeem Units at the Valuation Date.

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

- c) We shall deduct all expenses, costs and duties related to the purchase and sale of assets of the Funds.
- d) We will make all decisions about the selection and valuation of the assets to which a Fund is referenced.

#### **12) Unit Encashment Conditions**

- a) Units will be redeemed or created at their Unit Price on the date of redemption or creation of those Units.
- b) Subject to any changes notified by the Insurance Regulatory & Development Authority or any such body authorised by the Government of India to notify such changes, Contribution, Superannuation Benefit or Switching request or any other valid request for payment received by Us (including at any of Our branch offices):
  - i) at or before 3:00 pm on a particular day will be processed at the closing Unit Price on that day, and
  - ii) after 3:00 pm on a particular day will be processed at the closing Unit Price on the next business day,

unless in either case the payment comprises outstation cheques or demand drafts, in which case the payment will be processed at the closing Unit Price on the day of realisation.

#### **13) Unit Account & Charges**

- a) On the Member Effective Date, We will open Unit Account for that Member. We will also open a Unit Account on the Commencement Date which shall be a common Unit Account and not specific to any Member. We will apply Your Contribution to the allocation of Units in various Unit Accounts by reference to the Funds chosen by You in the Allocation Proportion specified. The allocation of Units will be carried out at the Unit Price.
- b) We reserve 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 such body authorised by the Government of India to notify such changes. We shall give You 30 days prior notice of the outcome of any such review if this results in a change to any charges.

#### **14) Payment Conditions**

- a) You shall, at Your own expense provide Us with written notice of the happening of an Insured Event as soon as reasonably practicable and provide Us with such information and/or documentation that We may request.

- b) We assume no liability for the payment of any amount to the Member or for Your payment of any amount to the Member including the timing of payment or adequacy of payment made by You to any Member or adequacy of payment under this Master Policy being sufficient to discharge Your obligations to Members. You agree to hold Us harmless and indemnify Us against any claim (and expense or loss occasioned thereby) by, from or on behalf of, the Member or his 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 Us arising out of or in connection with any payment in fact or allegedly due in respect of any Insured Event made by Us to You or attributable to any actual or alleged failure or delay by You in providing or not providing any benefits (whether under this Master Policy or otherwise) to a Member or his legal heirs or executors or personal representatives or next of kin or any other interested person (whether or not in fact interested).
- c) All monies payable by Us shall be paid to You at Your designated offices against a discharge in a form We specify given by You or on Your behalf by any person duly authorised in writing by You and this shall be a valid discharge to Us in respect of any such payment.

**15) Amendments**

We reserve the right to amend the Master Policy Document if We consider this to be either necessary or desirable (to be evidenced by and effective from the date of an endorsement on the Schedule), but agree not to do so without first having obtained the Insurance Regulatory and Development Authority's consent to the amendment.

**16) Taxation**

We are entitled to make such deductions which, in Our 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 Us or You.

**17) Benefits not Assignable**

A Member cannot assign, charge or dispose of his beneficial interest under the Scheme.

**18) Entire Contract**

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 Us, which approval shall be evidenced by Our endorsement on the Schedule.

**19) Loan**

No Loan is available under this Master Policy.

**20) 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.



## **21) Territorial Limits and Currency**

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

## **22) Notices**

- a) All notices meant for Us whether under this Master Policy or otherwise (including all instructions and notifications) must be in writing and delivered to Us at Our address shown in the Schedule or at any of Our branch offices.
- b) All notices meant for You will be in writing and will be sent by Us to Your address shown in the Schedule. Any change of address must be notified to Us immediately.

## **23) Loss of Master Policy Documentation**

- a) If the Master Policy Document is lost or destroyed, (subject to Article 23)c) at Your request We will issue a duplicate Master Policy Document. We have the right to charge a fee for the issue of a duplicate Master Policy Document.
- b) We reserve the right to make such investigations into and to call for such evidence of the loss of the Master Policy Document at Your expense, as We consider necessary before issuing a duplicate Master Policy Document.
- c) If a duplicate is issued, the original will cease to be of any legal effect and You shall indemnify and keep indemnified and hold Us harmless from any costs, expenses, claims, awards or judgments arising out of or howsoever connected to the original Master Policy Document.

## **24) Fraud**

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

## **25) Agent's Authority**

- a) The insurance agent is only authorised by Us to arrange the completion and submission of the Proposal.
- b) The insurance agent is not authorised to collect money in any form that is meant for Us. If You pay money in any form or for any purpose to an insurance agent that is meant for Us, the insurance agent shall be acting only as Your representative and at Your sole risk.

## **26) Section 45 of the Insurance Act 1938**

In accordance with Section 45 of the Insurance Act 1938:

- a) No Master Policy shall after the expiry of two years from the Commencement Date be called into question by Us on the ground that a statement made in the Proposal or in any report of a medical officer or referee, or Your friend, or in any other document leading to the issue of the Master Policy Document was inaccurate or false unless We show that such statement was on a material matter

or suppressed facts which it was material to disclose and that it was fraudulently made by You and that You knew at the time of making it that the statement was false or that it suppressed facts which it was material to disclose.

- b) Nothing in Article 26)a) shall prevent Us from calling for proof of Age at any time if We are entitled to do so, and no Master Policy shall be deemed to be called in to question merely because the terms of the Master Policy Document are adjusted on subsequent proof that the age of the Member was incorrectly stated in the Proposal. If there is a change in or amendment to Section 45 of the Insurance Act 1938, then it is agreed that Our rights to call into question any Master Policy shall be as per the change in or amendment to the law on the date when the Master Policy is called into question.

SPECIMEN