

Master Policy No. GSLI/47355

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MASTER POLICY NO. GSLI/47355

GENERAL CONDITIONS

1. The Grantees shall furnish to the Corporation all the relevant particulars of a Member in the form prescribed for that purpose as soon as he becomes eligible to be admitted to the benefits of this policy.
2. A Member shall be admitted to the benefits of this policy subject to his age being accepted on the basis of such standard age proofs as laid down by the Corporation.
3. The Life assurance benefit is provided under the One Year Renewal Term Assurance Plan. For this purpose every Member shall produce satisfactory evidence of his health, in such form and manner as may be prescribed by the Corporation, at the commencement of his membership hereunder. Provided that the Corporation, may in the case of a Member, not grant the life assurance benefit or restrict the benefit to a smaller amount if the evidence submitted is not satisfactory to the Corporation.
4. The Corporation is not liable for any action taken in good faith upon any statements and particulars furnished by the Grantees which may be or may be proved to have been erroneous. Such of the Grantees' records in original as in the opinion of the Corporation have a bearing on the benefits provided or the premiums payable hereunder shall be open for inspection by the Corporation whenever required.
5. It shall be a condition of this policy that all persons who become eligible in future must become Members hereunder on the respective Entry Dates and the Grantees shall take effective steps to ensure that relevant information is furnished to the Corporation so 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 terminating this Policy.
6. Variations in the benefits assured hereunder as on the Annual Renewal Dates shall be given effect to be endorsements over the signature of a duly authorized officer of the Corporation.
7. The Corporation shall accept all the particulars furnished by the Grantees in connection with this Policy as conclusive.
8. Any amendment or modification of the Scheme shall be made only in consultation with the Corporation and shall have effect for the purpose of this Policy only to such extent as the Corporation shall in writing agree and the consequential changes to the relevant provisions hereof shall be given effect to by endorsement to the Policy.
9. The Corporation reserves the right to revise from time to time the rate of interest applicable to the Running Account, the premium rates and any other provisions of this policy upon giving to the Grantees three months previous notice in writing. Such variations shall apply to all Assurances with effect from the Annual Renewal Date coincident with or next following the date of expiry of the notice.

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- 10. The Grantees shall, at the request of ~~the Corporation~~, produce the Policy whenever required for the purpose of stamping, reference or inspection.
- 11. The benefits assured hereunder are strictly personal and cannot be assigned, charged or alienated in any way whatsoever by the Members.
- 12. No Member shall be granted any loan under this Policy.
- 13. In any case where the Corporation is liable to account to the Revenue Authorities for income-tax or any other duties on the payment to be made under this Policy, the Corporation shall deduct appropriate amounts for that purpose from the respective payment and shall not be liable to the Grantees for the sums so deducted.
- 14. Any dispute that may arise in connection with this Policy shall be submitted to the appropriate court having jurisdiction over the city or town of Delhi.
- 15. If the Grantees fail to observe or comply with any of the terms and conditions of this Policy the Corporation may decline to accept further premiums hereunder and thereupon the Grantees shall be deemed to have discontinued payment of premiums hereunder.
- 16. In case any condition herein contained or endorsement made hereto shall be contravened or in case it shall appear hereafter that an untrue or incorrect statement is contained in the proposal papers or other statements furnished to the Corporation by the Grantees or that any material information has been withheld, then the benefits under this Policy in so far as the same relate to a Member shall be void and the relative Assurances shall cease and be determined and the amounts paid therefor to the Corporation shall be forfeited to the Corporation.
- 17. All monies payable to or by the Corporation hereunder shall be paid at the Divisional Office of the Corporation at New Delhi. 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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SCHEDULE

PART I

ELIGIBILITY

"Regular employees who are aged not less than 18 years and not more than 58 years."

All present employees in the above category may be admitted to the benefits on the date of commencement of this Policy. It shall be a condition of this Policy that present employees who are not within the above category and all future employees shall become Members hereunder on the relevant Entry Dates.

An employee who has been admitted as a Member will not be permitted to withdraw his Membership so long as he is an eligible employee.

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SCHEDULE (CONTD.)
PREMIUMS

PART II

1. The Grantees shall pay to the Corporation a monthly premium at the rate as indicated below in respect of each member;

<u>Category</u>	<u>Monthly Premium</u>
A	Rs. 100
B	Rs. 75
C	Rs. 50
D	Rs. 25

The premiums are payable on the 10th day of every calendar month.

2. The Grantees shall pay the premiums in respect of all the Members in one lump sum on the due date and no grace period will be allowed for payment of premiums.

3. If the premium is not paid in respect of all the members for a particular month, the Grantees shall be deemed to have discontinued payment of premium in respect of this Policy as a whole and the Corporation reserves the right to terminate the Policy forthwith. The Grantees shall not, thereafter, be entitled to resume payment except with the consent of the Corporation and on such terms and conditions as the Corporation may prescribe in this regard & also subject to payment of interest at such rate as may be determined by the Corporation.

4. The premiums received from the Grantees shall be utilised to provide to the Members life assurance benefit under the One Year Renewable Term Assurance Plan and also other benefits as described in Part III.

5. The yearly premium for the life assurance benefit shall be the aggregate of the premiums under the One Year Renewable Term Assurance Plan in respect of all the individual Members calculated according to the sum assured for each Member and his age nearer birthday on the date of commencement of the policy or on the Annual Renewal Date, as the case may be, on the basis of the Table of Rates given in Part V of this Schedule.

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6. The amount to be appropriated towards premium for the Life assurance benefit in respect of each member for each year shall be expressed as a uniform amount per member determined on the basis of categories of all the members, shall be utilised to provide for each member the Life assurance benefit as described in Part III of this schedule. On the either date of commencement of Policy or the relevant Annual Renewal Date, as the case may be and which is 35% of the total contribution in respect of each member. The Life Assurance benefit will become payable upon the death of the member whilst being insured under the scheme. The balance will be credited to the running account to ^{be} maintained under the Policy to provide for the benefits described in Part III of this schedule.

7. As on every Annual Renewal Date the Corporation will allow interest on the month-end balances remaining in the Running Account at the rate of interest to be determined by Corporation from time to time and calculated at yearly ~~simple~~ for the period from the Due Date of the relevant month upto the next Annual Renewal Date.

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PART III

BENEFITS

1. BENEFITS PAYABLE ON DEATH BEFORE TERMINAL DATE

Upon the death of the Member before the Terminal Date while being Member covered under this Policy, the Membership shall terminate and an amount equal to the sum of (i) ~~Rs. 20,000/-~~ ^{Rs. 10,000/-} ~~Rs. 40,000/-~~ ^{Rs. 20,000/-} & ~~Rs. 10,000/-~~ ^{Rs. 25,000/-} for category A, B, C & D respectively as life assurance benefit and (ii) the total amount standing to his credit in the Running Account of this Policy (inclusive of interest calculated upto the end of the completed month in the year in which he ceases to be a Member) will become payable to the Grantees for the benefit of the Beneficiary.

2. BENEFITS PAYABLE ON TERMINAL DATE OR CESSATION OF MEMBERSHIP OTHER THAN DEATH BEFORE TERMINAL DATE

Upon the Member ceasing to be covered under this Policy on the Terminal Date or upon cessation of membership other than by death before the Terminal Date the total amount standing to his credit in the Running Account of this Policy as determined in the manner described in paragraph (1) above will become payable to the Grantees for the benefit of the Member.

3. At intervals of not more than three years the Corporation shall review the claims experience in respect of life assurance benefit granted to the Members and if the experience is found favourable an appropriate Experience Rating Adjustment will be determined subject to such conditions as may be applicable in that behalf. The Experience Rating Adjustment will be given effect to by way of an addition to the amounts credited to the Running Account in respect of each member in the Policy Year following the period of review.

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SCHEDULE (CONTD.)

PART IV

GENERAL

1. The Grantees may surrender this Policy at any time after giving three months' previous notice in writing to the Corporation. In that event, the life assurance benefit in respect of the Members shall terminate on the expiry of the said notice and the amount remaining in the Running Account on that date shall be paid by the Corporation to the Grantees within a period of six months from the date of Surrender. The Corporation will also issue to the Grantees a statement showing the allocation of the amounts payable to each Member.

2. The Corporation shall issue to the Grantees, as on every Annual Renewal Date, a summary statement in which will be shown the aggregate of the premiums and interest credited to and payments made from the Running Account of this Policy for the preceding year.

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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.

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