



**LIFE INSURANCE CORPORATION OF INDIA**  
(ESTABLISHED UNDER THE LIFE INSURANCE CORPORATION ACT, 1956)

**PENSION & GROUP SCHEME DEPARTMENT**

DIVISIONAL OFFICE

**LIC's GROUP FLEXIBLE INCOME PLAN**  
**(UIN: 512N262V01)**

**MASTER POLICY NO: GFIP/ .....**

**Master Policy No. GFIP/ .....**

**WHEREAS**

- 1) The **Life Insurance Corporation Of India** (hereinafter called "the Corporation") has received a Proposal from the .....(hereinafter called "the Grantees") whose office is situated at .....requesting to grant a Group Flexible Income Policy for providing Annuity Benefits as described in the Schedule hereto and to effect the necessary Annuities therefore;
- 2) The Corporation has also received from the Grantees Statements and Particulars of the Members completed and signed by the Grantees, along with the Premium of Rs. .... due on the date of commencement of the policy;
- 3) The Grantees have further agreed to furnish to the Corporation necessary Statements and Particulars of additional Members for whom annuities may have to be provided from time to time and to pay necessary premium therefore;
- 4) The Grantees have further declared and agreed that the said Proposal, Statements and Particulars referred to above shall be the basis of this Policy; and

**NOW THIS POLICY WITNESSED AS FOLLOWS:**

- 1) The Annuities specified in the Schedule hereto have been effected.
- 2) Upon receipt of necessary statements and particulars in respect of additional members and upon receipt of appropriate premiums from time to time from the Grantees, the Corporation shall effect necessary Annuities by passing endorsements to the policy, and only then these additional members will become entitled to the benefits of this policy.
- 3) As soon as a member becomes entitled to the benefits of this policy in accordance with the provisions hereof, the Corporation will enter his name in the register.
- 4) The Grantees shall hold this policy and all benefits payable hereunder upon TRUST for the benefit of the Members and the Beneficiaries and the Grantees shall have no beneficial interest whatsoever hereunder.
- 5) All moneys payable to or by the Corporation hereunder shall be paid at the Divisional Office of the Corporation at .....in Rupees. All Annuities payable hereunder shall be paid to the Grantees or to the member by the Corporation. A discharge receipt given by the Grantees or on their behalf by any person duly authorized in writing by the Grantees shall be a valid and sufficient discharge to the Corporation in respect of any payment to be made by the Corporation to the Grantees hereunder.
- 6) Any amendment to the terms and conditions of this policy shall be given effect to by an Endorsement to the policy signed by an authorized Officer of the Corporation.
- 7) The provisions hereinafter contained shall form part of this policy as fully as if recited over the signature affixed hereto.

Dated at .....this \_\_\_\_\_ day of \_\_\_\_\_.

For and on behalf of Life Insurance Corporation of India

**SCHEDULE**

1	Proposal No.	
2	Date of Commencement	
3	Name of Grantees	
4	Registered Address of Grantees	
5	Name of the scheme	
6	Member	A Member of the Scheme who is admitted to the benefits of this Policy
7	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
8	Annuity	The Annuity effected on the life of the Member/Beneficiary.
9	Mode of Payment Of Annuity	
10	Term of Annuity	
11	Type of Annuity (As decided by the Grantees at the proposal stage )	
12	Rate of increase of annuity	
13	Death Benefit (As decided by the Grantees at the proposal stage )	
14	Maturity Benefit	No benefit payable at maturity
15	Beneficiary	Wife or children or dependents of a member admitted to the benefits of this policy.
16	To whom annuity payable	To the Member / Beneficiary as directed by the Grantees.
17	Event on the happening of which Annuity ceases for the member	Either on death or on the completion of the term as chosen by the Grantees
18	To whom the death benefit is payable.	To the Member's beneficiary as directed by the Grantees.

## MASTER POLICY NO. GFIP/

### GENERAL CONDITIONS

- 1) Proof of existence and identity of the Member or the Beneficiary, as the case may be shall be furnished to the Corporation before the payment of annuity is made.
- 2) Evidence of age of the member and of the beneficiary where applicable, satisfactory to the Corporation, must be furnished to the Corporation when they are admitted to the benefits hereunder.
- 3) The annuity benefits payable hereunder are strictly personal and cannot be assigned, charged or alienated in any way by the Members/Beneficiaries.
- 4) Any payment to or by the Corporation hereunder in any currency other than Rupees shall be at the par rate of exchange prevailing on the date of such payment and subject to the permission of exchange control authority of the Reserve Bank of India.
- 5) In case it shall appear hereafter that an untrue or incorrect averment is contained in the proposal, statement or particulars furnished to the Corporation by the Grantees in connection with this policy or that any material information has been withheld, then and in every such case, the benefits under this policy, in so far as the same relate to the members/beneficiaries in respect of whom such untrue or incorrect averment is made or any material information has been withheld, shall be voidable at the discretion of the Corporation.
- 6) In any case where the Corporation is liable to account to the Revenue authorities for Income-tax or any other dues on the payments to be made under the policy, the Corporation shall deduct appropriate amounts for that purpose from the respective payments and shall not be liable to the Grantees for the sums so deducted.
- 7) All disputes which may arise in connection with this policy shall be submitted to the appropriate court having jurisdiction over the city of .....
- 8) Notice of change of nomination should be submitted for registration to the office of the Corporation where this policy is serviced. In registering a nomination, the Corporation does not accept any responsibility or express any opinion as to its validity or legal effect.
- 9) Normal requirements for claim :  
**For annuities in payment:** The Existence Certificate in the prescribed format is to be submitted by the Grantees in respect of the Member or the Beneficiary once in a year before the policy anniversary and before the release of annuity cheques under this plan.  
  
**On death of the Member or the Beneficiary:** The normal documents which the Grantees shall submit while lodging the claim in case of death of the Member / Beneficiary shall be the claim form, as prescribed by the Corporation along with the proof of death, to the satisfaction of the Corporation.
- 10) The Group Flexible Income Plan is a non participating plan and will not participate in the profits of the Corporation.
- 11) No loan is payable under this policy.
- 12) The policy shall not acquire any surrender value.
- 13) The Corporation shall not be liable for any action taken in good faith upon any statements and particulars furnished by the Grantees which shall be, or shall be proved to have been erroneous. Such of the Grantees' records in original as in the opinion of the Corporation have

a bearing of the benefits provided or the premiums payable hereunder shall be open for inspection by the Corporation whenever required.

- 14) The Corporation reserves the right to vary from time to time the annuity rate, premium rates, terms and provisions of this Policy including the General Conditions and The Schedule upon giving to the Grantees three months previous notice in writing expiring following the date of the notice, of its intention to do so and any such variations will apply to be effected on or after the date of expiry of such notice.
- 15) The Grantees shall at the request of the Corporation produce the Policy whenever necessary for the purpose of stamping, reference or inspection.
- 16) 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 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.
- 17) Cooling Off period: The Grantees may review the terms and conditions of the Master Policy and choose to return the Master Policy within 15 days to the Corporation 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 premium received shall be refunded to the Grantees after deducting the stamp duty charges.

18) 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 any time 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.”

19) 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.

20) In case you have any complaint/grievance, you may approach Grievance Redressal Officer/Ombudsman whose address is as under:

Address of Grievance Redressal Officer

Address of Ombudsman

THE GRANTEES ARE REQUESTED TO EXAMINE THIS POLICY, AND SATISFY THEMSELVES THAT THE VARIOUS PROVISIONS CONTAINED THEREIN CONFORM TO THEIR REQUIREMENTS IF ANY AMENDMENTS OR MODIFICATION IS FOUND NECESSARY, THE CORPORATION MAY PLEASE BE ADDRESSED IN THE MATTER IMMEDIATELY.