

## Group Immediate Annuity Plan

### ***Policy***

***This group policy*** is granted by HDFC Standard Life Insurance Company Limited having its Registered Office at Ramon House, H.T Parekh Marg, 169, Backbay Reclamation, Churchgate, Mumbai – 400 020 (hereinafter called “ the Insurer”) to the Policy Holder identified in the Schedule hereto who shall hold the same and all benefits payable thereunder Upon Trust for the benefit of the persons to whom the said benefits are payable in accordance with the Rules of the Plan identified in the Schedule hereto, as furnished to the Insurer by the Policy Holder and the Policy Holder shall have no beneficial interest whatsoever hereunder.

The policy is numbered as shown in the Schedule and consists of this page, the Schedule, the Policy Provisions referred to in the Schedule, and any pages issued by the Insurer to amend the policy.

The policy is issued pursuant to a Proposal made to the Insurer by the Policy Holder on the date shown in the Schedule, which is supported by the Employee Option Forms completed and signed by the persons who have opted for purchase of Annuities from the Insurer, which have been furnished by the Policy Holder to the Insurer. The policy witnesses a contract between the Policy Holder and the Insurer entered into for the purposes of the Plan named in the Schedule, being a plan which is under the management of the Policy Holder and which has been filed with the Insurance Regulatory and Development Authority.

In consideration of the payment to the Insurer of the Premium on behalf of each purchaser of the Annuities, as informed to the Policy Holder by the Insurer from time to time, the Insurer shall pay to the Policy Holder for the benefit of the persons entitled thereto or directly to the persons entitled thereto, the benefits described in the policy, subject only to the terms of the policy.

All money payable under the policy to or by the Insurer shall be payable in Indian rupees at the office of the Insurer identified in the Schedule.

Notwithstanding the date of the Proposal and the date on which the policy is signed, the policy shall have effect or be deemed to have had effect from the date shown in the Schedule as the Effective Date.

***In witness whereof*** this policy is signed at the end of the Schedule by a person duly appointed by the Board of Directors of the Insurer to sign any policy issued in connection with the Insurer’s Business.

## ***Standard Policy Provisions***

- L1 Interpretation**
- L2 Commencement of Insurance**
- L3 Provision of Information**
- L4 Benefits**
- L5 Payment of Premium**
- L6 Legislation**
- L7 Breach of Provisions**
- L8 Continuance of payment of benefits**
- L9 Policy based on the Rules of the Scheme**
- L10 Variation of Terms and Conditions**
- L11 Termination**
- L12 Other Rights**

This booklet is numbered \_\_\_\_\_

## L1. Interpretation

In this booklet unless the context otherwise requires: -

- (1) **“Beneficiary”** means the person or persons who has/have been appointed by a Member as nominee or nominees to receive, in the case of the later death of the Annuitant and the Joint Life Annuitant, the annuity installments payable under any remaining Guaranteed Period or to receive the Death Benefits payable under the Insurance granted by the Insurer.
- (2) **“Insurer”** means HDFC Standard Life Insurance Company Limited.
- (3) **“Company”** means the Company named in the Schedule.
- (4) **“Effective Date”** means the date on which the Policy is issued.
- (5) **“Policy Holder”** mean the Trustees for the time being named in the Schedule as the Policy Holder.
- (6) **“Rules”** means the Rules of the Scheme relating to the immediate annuity plan as furnished by the Policy Holder to the Insurer and as amended from time to time.
- (7) **“Member”** means a former employee of the Company who is a member of the Trust and who has been admitted to Membership of the Scheme.
- (9) **“Plan”** means the Plan named in the Schedule.
- (10) **“Benefits”** have the meaning given to it in Provision L4.
- (11) **“Annuitant”** shall mean the Member in whose name an Annuity has been purchased
- (12) **“Entry Date”** in respect of an Annuitant shall mean the date on which an Annuity is purchased in his favour. This date cannot be prior to the effective date.
- (13) **“Annuity”** under the Plan shall mean the amount payable in installments at regular intervals throughout the lifetime of the Annuitant or Joint Life Annuitant, up to a maximum of any pre-specified term, which may be purchased from the Insurer by payment of a lump sum by the Trustees.
- (14) **“Joint Life Annuitant”** shall mean the second person in whose name a joint life last survivor Annuity is purchased.
- (15) **“Scheme”** shall mean the Scheme named in the Schedule.
- (16) Words importing the masculine gender shall include the feminine gender.
- (17) Words in the Singular shall include the plural and vice versa.

- (18) Any reference to a Provision or Provisions shall be construed as a reference to a Provision or Provisions of this booklet.

## **L2. Commencement of Insurance**

On every Entry Date, the Insurer shall grant an annuity in accordance with these Provisions in respect of each person in whose name/s an Annuity has been purchased by the Trustee and for this purpose the Policy Holder shall notify the Insurer in writing in such form and at such times as shall be prescribed by the Insurer, the names and full particulars of the Members who have opted to purchase Annuities from the Insurer as well as the names and full particulars of their Beneficiaries and any Joint Life Annuitant and shall further pay the purchase price of the Annuity as informed by the Insurer to the Policy Holder, as Premium payable under the Plan.

No Person shall be permitted to withdraw from the Plan after he has joined the Plan.

## **L3. Provision of information**

- (1) Before providing any benefit under these Provisions and to determine the rights and obligations of the Insurer under these Provisions, the Policy Holder must provide the Insurer with such information, data and evidence as the Insurer considers necessary in such form as the Insurer instructs.
- (2) In the event of any change in the name or other particulars of an Annuitant/Joint Life Annuitant or Beneficiary during the term of the Annuity, the Policy Holder must inform the Insurer of the change within 15 days of being informed of the same by the Annuitant/Joint Life Annuitant or of the Policy Holder becoming aware of the same, whichever is earlier.
- (3) If in respect of an Annuitant/Joint Life Annuitant, any information, data or evidence given to the Insurer proves to be incorrect, the particular Insurance in respect of such Annuitant/Joint Life Annuitant shall be rendered voidable, at the instance of the Insurer.
- (4) The Insurer shall not be liable for any loss of benefit resulting from errors in or omissions from any information, data or evidence given to the Insurer.
- (5) The Insurer shall not admit a Claim in respect of a payment of Annuity installments or Death Benefit payable to the Beneficiary of a Member under this Policy unless it receives the information from the Policyholder about the death of the Annuitant/Joint Life Annuitant within 30 days of the occurring of the event and unless the Claim in the prescribed form accompanied by all relevant documents is received at its Corporate Office within 90 days of the date of death. The Insurer will only accept a death certificate issued by a person duly authorised to issue a death certificate.

#### **L4. Benefits**

The Members shall be paid the benefits which they have opted for in the Employee Option Form. This form must be filled in by each Member at the time of purchase of an Annuity from the Insurer. Such benefits opted for shall be paid to the Annuitant/Joint Life Annuitant/Nominees only. Once chosen, these benefits cannot subsequently be changed.

#### **L5. Payment of Premium:**

The Premium payable under these Provisions being the Purchase Price of an Annuity shall be payable by the Policy Holder to the Insurer in advance of the Entry Date.

The Purchase Price for the Annuity shall be calculated by the Insurer depending on the Insurer's annuity rates prevailing at the time of payment and such rates may be amended by the Insurer from time to time at his sole discretion and without any notice to the Employer, Members or the Trustees. However, such amendments shall not in any way affect the Annuities already purchased.

#### **L6. Legislation**

The Insurance Policy to be effected under the Plan shall be a contract and shall be subject to Indian Laws including the Insurance Act, 1938 as amended, the Companies Act, 1956, Income-Tax Act, 1961, IRDA Act, 1999 and to any other modifications as may be made from time to time and such other relevant regulations as may be introduced thereunder from time to time by that Authority.

All benefits under the Plan shall be payable only in India in Indian Rupees.

#### **L7. Breach of Provisions**

- (1) If at any time the Policy Holder is in breach of any of its obligations under these Provisions the Insurer may, within one year of its discovery of the breach, amend these Provisions and any related documents supplied to the Policy Holder by the Insurer in such a way as it considers necessary to compensate for the breach.
- (2) Before making any such amendment the Insurer shall inform the Policy Holder of the amendment it intends to make.

#### **L8. Continuance of payment of benefits:**

Depending on the Benefits opted for, the Insurer may request the Annuitant/Joint Life Annuitant to provide proof of existence from time to time. The Annuitant/Joint Life Annuitant has to provide such proof of existence, as acceptable to the Insurer, as and when called upon to do so by the Insurer. If this is not provided the Annuity payments will be

suspended till the proof is provided. In such event the benefits payable upon death shall also not be paid until the requisite claim form along with the death certificates and other documents are furnished within the stipulated time.

#### **L9. Policy based on the Rules of the Scheme**

The Insurer shall issue the policy in accordance with the Rules. On the Rules being amended, the amendments to the extent that they may affect the Policy Provisions or future annuities granted, shall become effective only if such amendments are approved by the Insurer and carried out in the policy and/ or the Policy Provisions.

#### **L10. Terms and Conditions**

The Insurer has the right to vary the terms of the Benefits payable under the Policy in the case of new Members who opt for purchase of Annuities. The Insurer also has the right in such case to vary the Policy Provisions and the Schedule after giving the Policy Holder 30 days prior notice in writing. The terms of the Annuities already purchased will however remain unchanged, during the term of the Annuity.

#### **L11. Termination**

Notwithstanding anything contained herein, both the Insurer and the Policyholder shall have the right to terminate this contract at any time by giving notice of 30 days to each other. Upon termination of this contract, no further annuity contracts shall be entered into by the parties. However in case of existing annuity contracts the Insurer shall continue to pay the annuities and the benefits thereon.

#### **L12. Other Rights**

The Annuity effected in favour of the Policy Holder has no surrender or paid up value. The ownership of the Annuity Policy may be assigned, by the purchaser of the Annuity to the Annuitant or jointly to the Annuitant and Joint Life Annuitant where applicable, and the notice of assignment must be given to the Insurer, to enable the Insurer to record the same. Neither the Annuitant nor the Joint Life Annuitant may assign, charge or alienate the Annuity Policy in any way.

## **Schedule**

***Policy Number:***

[NUMBER]

***Plan:***

[NAME OF PLAN].

***Date of Proposal:***

[DATE]

***Effective Date:***

[DATE POLICY IS ISSUED]

***Name of the Company:***

[NAME OF THE COMPANY]

***Policy Holder:***

[TRUSTEES OF THE .....SCHEME]

***Scheme:***

[NAME OF SCHEME]

***Policy Provisions:***

The Provisions set out in the booklet number ----- issued by the insurer.

***Premium Payable:***

As per Annexure

***Benefits Payable:***

As per Annexure

***Office at which Moneys are payable:***

**Place of signing**      Mumbai

**Signature of person signing for  
and on behalf of the Insurer**

**Date of signing**

Examined by.....

Issued by .....

SAMPLE



**ANNEXURE**

(Details of Annuitant/Joint Life Annuitant/Beneficiaries who are entitled to Benefits under this Policy as from the Effective Date)

Example of required details given below:

Name of Annuitant:

Date of Birth:

Address:

Name of Joint Life Annuitant (if any):

Date of Birth:

Address:

Entry Date:

Premium Paid :

Gross installment amount per frequency:

Frequency of Annuity Installments:

Installment payable in :

First installment will be paid on :

Benefits:

(Space for details of guarantee, escalation etc)

The annuity installments as described above will be payable (Frequency) starting from (First installment payment date) to the Annuitant during his life. Thereafter any annuity installments will be payable to the Joint Life Annuitant during his life. On the later death of the Annuitant and Joint Life Annuitant the benefits, as applicable, will be payable to the Beneficiary.

Beneficiary:

Name :

Address :

Age (if Beneficiary is minor):

Guardian's name & address if Beneficiary is Minor:

SAMPLE