



**Life Insurance Corporation Of India**

**Pension and Group Schemes Department**

**Delhi Unit**

**LIC Divisional Office - I**

**“Jeevan Prakash”**

**6<sup>th</sup> & 7<sup>th</sup> Floor**

**25 K.G. Marg**

**New Delhi -110001**

**Master Policy No.GADLK/343264**

**GRANTED TO TRUSTEES**

**THE TRUSTEES,  
BHEL EMPLOYEES' SUPN BENEFIT TRUST  
BHARAT HEAVY ELECTRICALS LTD.  
BHEL HOUSE, SIRI FORT,  
NEW DELHI-110049.**

(Master Policy Bond G.S.D L K (Cash Accumulation.)

**MASTER POLICY No: GADLK 343264.**

WHEREAS THE LIFE INSURANCE CORPORATION OF INDIA (hereinafter called "the Corporation") has received a proposal from the Trustees of **BHEL EMPLOYEES SUPERANNUATION BENEFIT FUND** (hereinafter called "the Grantees") for a Group Superannuation Policy for providing pension benefits as described in the Rules of the aforesaid Pension Fund, which Rules together with the aforesaid proposal are hereby declared to be the basis of this policy and

WHEREAS the Corporation has received an amount of Rs./-2,96,00,00,000/- on 30<sup>th</sup> of March 2013, being the premium on the date of commencement of this Policy.

**NOW THIS POLICY WITNESSETH:**

1. Subject to the terms and provisions hereof, the Corporation hereby agrees to pay to the Grantees the benefits in respect of the Members calculated as herein prescribed after the Grantees shall have supplied the Corporation with proof to the satisfaction of the Corporation of the happening of the events upon which benefits are expressed to be payable .
2. Any amendment to the terms and conditions of this policy shall be given effect to by an endorsement to the policy signed by an authorised Officer of the Corporation.
3. The provisions hereinafter contained shall form part of this Policy as fully as if recited over the signature affixed hereto .

Dated at Delhi this 06<sup>th</sup> day of June 2013 .

Examined .....



For and on behalf of the  
Life Insurance Corporation of India

Divisional Manager

गिन्नी पण्डा  
प्रशासनिक अधिकारी (समूह बीमा)  
भारतीय जीवन बीमा निगम  
दिल्ली मण्डल कार्यालय-1,  
25, फे. जी. मार्ग, नई दिल्ली-1

## GENERAL CONDITIONS

1. In this Policy, where the context so admits, the masculine shall include the feminine, the singular shall include the plural and the expressions referred to in Schedule-I shall, unless otherwise defined, have the meanings therein specified.
2. The Grantees shall pay to the Corporation on the 30<sup>th</sup> day of MAR. 2013, i.e. the date of commencement of this Policy and thereafter the premium according to Schedule III in monthly or quarterly or half-yearly instalments or in lump sum commencing from the said date of commencement.
3. The Grantees shall furnish the Corporation with all particulars relevant to the Scheme and to the operation of this Policy and the particulars so furnished may be accepted by the Corporation as conclusive.
4. Any amendment or modification of the Scheme shall have effect for the purpose of this policy only to such extent the Corporation shall in writing agree and the consequential change in the relevant provisions hereof shall be given effect to by endorsement to the Policy.
5. The Corporation reserves the right to revise from time to time the accrual interest rate, the annuity rates, if applicable, and any other provisions of this Policy upon giving to the Grantees three months previous notice in writing. The right to revise equally applies to any revision previously made.
6. Evidence of age of the Member and the Beneficiary where applicable, satisfactory to the Corporation must be furnished to the Corporation if paying any benefits hereunder to the Member.
7. The benefits payable hereunder are strictly personal and cannot be assigned, charged or alienated in any way by the Member or the Beneficiaries.
8. All monies payable by the Corporation shall be paid to the Grantees at its Divisional Office at Delhi and a discharge given by the Grantees or on their behalf by any person duly authorised in writing by the Grantees shall be a valid discharge to the Corporation in respect of any such payment.
9. In any case where the Corporation is liable to account to the revenue authorities for income tax or any other taxes or duties on the benefits to be made under this Policy, the Corporation shall be entitled to deduct the appropriate amounts for that purpose from the respective payments and shall not be liable to the Grantees for the sums so deducted.
10. Any dispute which may arise in connection with this Policy shall be submitted to the appropriate Court having jurisdiction over the city of Delhi.
11. 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

premium hereunder and thereupon the Grantees shall be deemed to have discontinued payment of premiums hereunder.

All communication in relation to this Policy shall be addressed to:

**Manager (P&GS)**  
**LIFE INSURANCE CORPORATION OF INDIA**  
**Pension & Group Schemes Department,**  
**6<sup>th</sup> & 7<sup>th</sup> floor, Jeevan Prakash Building,**  
**25, K.G. Marg, New Delhi- 110002.**

SCHEDULE - I

	<b>Expression</b>	<b>Meaning</b>
1	Scheme	<b>BHEL EMPLOYEES SUPERANNUATION BENEFIT FUND.</b>
2	Rules	The Rules of the Scheme certified copy of which has been filed with the Corporation
3	Grantees	The Trustees for the time being of the Scheme, their address being <b>THE TRUSTEES, BHEL EMPLOYEES SUPERANNUATION BENEFIT FUND BHEL, SIRI FORT, ND-110049.</b>
4	Member	A Member of the Scheme who is admitted to the benefits of the Scheme
5	Beneficiary	As per the Rules.
6	Accumulation Year	A period of twelve months ending on 31 <sup>st</sup> March 2013 or any anniversary thereof, provided that if the Policy commences on a date other than 1 <sup>st</sup> of April, the first Accumulation Year shall be reckoned from the date of commencement to the immediately next following 31 <sup>st</sup> March.
7	Sum Assured	The Principal amount assured by the Policy in respect of the Scheme which shall be equal to the premiums paid upto any point of time.

SCHEDULE-II

BENEFITS

1. The Pension and other benefits hereunder to the Member or to his Beneficiary shall be subject to the provisions of the **BHEL EMPLOYEES SUPERANNUATION BENEFIT FUND.**

### SCHEDULE III

#### PREMIUMS

1. The Grantees may pay to the Corporation by way of initial premium in respect of all Members who, on the date of entry into the scheme, have past service to their credit, such amount as are specified in the Rules. The initial premium may be paid wholly on the entry date or partly on the entry date and partly anytime thereafter.
2. The Grantees shall, apart from the initial premium, may pay as further premiums such amounts as are required to secure the pension as described in the Schedule II.
3. For the purposes of this Policy, the Corporation will maintain a running account of the premiums paid by the Grantees from time to time. On or after the first day of April every year, the Corporation will allow interest on the balance remaining in the running account as at the close of the Accumulation Year, such interest being calculated taking into account the opening balance, the premium paid thereafter, the amounts withdrawn from the running account by Trustees, **BHEL EMPLOYEES SUPERANNUATION BENEFIT FUND** for provision of pension and the due dates of premium. The interest accrual rate shall be determined by the Actuaries of the Corporation for each Accumulation year depending on the net yield earned by the Corporation on its Group Superannuation Schemes fund, for the relevant Accumulation Year and the size of the fund in the running account at the beginning of the Accumulation Year.
4. When the pension or other benefits become payable to a Member or to his Beneficiary in accordance with the Rules, the amount required to secure the relevant benefits may be claimed by the Grantees, which will be appropriated by the corporation from the running account.
5. The Corporation shall issue to the Grantees as at the end of each Accumulation Year a statement of the sum assured and interest, credited and debited to the running account.

#### SCHEDULE IV DISCONTINUANCE OF PREMIUMS

The Grantees may surrender this Policy, only after giving 45 days notice in writing to the Corporation to withdraw the Fund from LIC. In that event, the total amount remaining in the running account along with upto date interest on the date of surrender shall become payable as surrender value to the Grantees and the Corporation shall make payment of the surrender value to the Grantees.

1. Even if the Grantees do not pay any premiums/amount hereunder, this Policy may nevertheless be kept in force as agreed by the Grantees and the Corporation.

Note: The Grantees are requested to examine this policy and satisfy themselves that the various provisions contained herein conform to their requirements. If any amendment or modification is found necessary, the Corporation may please be addressed in the matter immediately.



भारतीय जीवन बीमा निगम  
LIFE INSURANCE CORPORATION OF INDIA

P&GS Unit, "Jeevan Prakash", 6<sup>th</sup> & 7<sup>th</sup> Floor, 25, K.G. Marg, New Delhi-110001

Ph : 23354984, FAX : 23350832, E-mail : bo\_g103@licindia.com

**MASTER POLICY NO. GADLK 343264**

**BHEL EMPLOYEES SUPERANNUATION BENEFIT FUND.**

The following Schedule indicates the number of Members who have become entitled to the benefits of this policy as from the effective date i.e 30/03/2013 together with the amount sum assured and Premiums.

Number of Members	Total Sum Assured	Total Premium
NIL		

LIFE INSURANCE CORPORATION OF INDIA

NEW DELHI

DATE: 06/06/2013

 MANAGER(P&GS)

गिन्नी पण्डा  
प्रशासनिक अधिकारी (ग्रुप बीमा)  
भारतीय जीवन बीमा निगम  
दिल्ली मण्डल कार्यालय-1,  
25, के. जी. मार्ग, नई दिल्ली-1



भारतीय जीवन बीमा निगम  
LIFE INSURANCE CORPORATION OF INDIA

P&GS Unit, "Jeevan Prakash", 6<sup>th</sup> & 7<sup>th</sup> Floor, 25, K.G. Marg, New Delhi-110001  
Ph : 23354984, FAX : 23350832, E-mail : bo\_g103@licindia.com

MASTER POLICY NO. : «343264»

NAME OF THE COMPANY : « BHEL »

TYPE OF THE SCHEME : GADLK – PENSION FUND.

NO. OF MEMBERS COVERED : «As per rules of the trust »

MASTER POLICY : ISSUED

DATE OF COMMENCEMENT : «30/03/2013»

RETIREMENT AGE : 60 YEARS

RENEWAL DUE ON : «30/03/2013» & 30<sup>th</sup> OF EVERY MARCH THEREAFTER.

BENEFITS : AS PER provisions of the .BHEL EMPLOYEES SUPERANNUATION FUND.

MODE OF PAYMENT : Lump Sum or Additional Single Premium as and when desired by the Grantees

TABLE OF RATES APPLIED : DUMMY

MAX. LIFE COVER : N.A.

AGENT'S NAME : N.A.

CODE NO & BRANCH : N.A.

AGENT'S CONTACT NO. : N.A.

CONTACT PERSON : N.A.

PHONE / FAX NO : N.A.

EMAIL ID : N.A.




POLICY No. 393264

Re: Display of Benefits of Master Policy holders of P&GS

Dear Sir

We request you to display the benefits of this Master Policy in your web-site/notice board for the information of the beneficiaries under the scheme.

Yours faithfully

  
SR. DIVISIONAL MANAGER

गिन्नी मण्डल  
प्रशासनिक अधिकारी (अग्रह बीमा)  
भारतीय जीवन बीमा निगम  
दिल्ली मण्डल कार्यालय-1,  
25, के. एच. मार्ग, नई दिल्ली-1