

LIFE INSURANCE CORPORATION OF INDIA
CHENNAI DIVISION

RULES OF GROUP INSURANCE SCHEME
SECTION - I

1. **DEFINITIONS** :

In these Rules, the following words and expressions shall unless repugnant to the context, have the following meanings:-

“**INSTITUTION**” shall mean “**INDIAN INSTITUTE OF TECHNOLOGY MADRAS, CHENNAI, 600036**.” “**THE EMPLOYER**” shall mean the Company and any other Company/Firm or Corporation or educational institution which may be in future be managed or controlled by or become associated with the Company and which may agree to become by these Rules.

- i) “**CORPORATION**” shall mean the Life Insurance Corporation of India established under Section 3 of the Life Insurance Corporation Act, 1956.
- ii) “**SCHEME**” shall mean Group Insurance Scheme.
- iii) “**RULES**” shall mean the Rules of the Scheme as set out below and as amended from time to time.
- iv) “**MEMBER**” shall mean the particular employee of the Employer who has been admitted to membership of the Scheme and on whose life an assurance has been or is to be effected in accordance with the Rules.
- v) “**EFFECTIVE DATE**” shall mean the **10/02/2022** date as from which the Scheme commences.
- vi) “**ENTRY DATE**” shall mean (a) in relation to Original Members the Effective Date, and (b) in relation to a new Member to be admitted to the Scheme after the Effective Date 1st day following the month in which they become eligible.
- vii) “**ANNUAL RENEWAL DATE**” shall mean, in relation to the Scheme the **10/02/2023 and 10th February** in each subsequent year.
- viii) “**TERMINAL DATE**” shall mean in respect of each Member the Annual Renewal Date which is coincident with or next following the date on which the Member completes the age of **65 years for group A & faculty and 60 years for group B&C**.
- ix) “**ASSURANCE**” shall mean the particular Assurance or Assurances to be effected on the life of the Member.


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- x) "BENEFICIARY" shall mean the person or persons who has/have been appointed by the Member as Beneficiary or Beneficiaries and whose name or names have been entered in the Register of Members kept by the Employer.
- xi) "SERVICE" shall mean the period of continuous service rendered by the Member as a member of the organisation reckoned from the date on which he enters the Scheme to the Terminal Date.
- xii) "SALARY" shall mean basic monthly salary of the Member excluding dearness allowance, bonus, commission or any other emoluments of a contingent or variable nature.

2. The Employer will act for and on behalf of the Members in all matters relating to the Scheme and every act done by agreement made with and notice given to the Corporation by the Employer shall be binding on the Members.

3. ELIGIBILITY:-

(a) The Employees who are within the following category shall be eligible to join the Scheme: All permanent Employees who are aged not less than 18 years and not more than **65(nbd)** years. Present Employees who on the Effective Date are within the above category shall join the Scheme as from the date. Present Employees who are not within the above Category on the Effective Date shall join the Scheme on the 1st of the following month in which they become eligible.

It will be a condition of Service for future Employees that they shall become Members on the Annual Renewal Dates coincident with or immediately next following the dates on which they enter the above Category.

(b) No member shall withdraw from the Scheme while he is still an eligible Employee satisfying the conditions of Eligibility described above.

4. EVIDENCE OF AGE:

Evidence of Age satisfactory to the Corporation shall be furnished by every Employee at the time of becoming a member.

5. EVIDENCE OF HEALTH :

Satisfactory evidence of health as required by the Corporation shall be furnished by every Eligible Employee, at the time of his entry into the Scheme and on each occasion when an increase in Assurance is granted. The terms of acceptance may be varied if in the opinion of the Corporation the evidence of health is not satisfactory or other special hazards exist.

SECTION – II

CONTRIBUTIONS, ASSURANCE & BENEFITS

6. CONTRIBUTIONS :

The Employer shall pay to the Corporation in respect of each Member on the Entry Date and relevant Annual Renewal Dates, such contributions as are required to secure and continue the Assurance on his life as described in these Rules.

(A) PREMIUM FOR D.A.B.

No DAB is allowed.

7. ASSURANCE:

An Assurance shall be effected on the life of each member under One Year Renewable Term Insurance Plan for a maximum of 1. **60, 00,000 (SIXTY LAKHS ONLY)** sum assured for group A & Faculty and 2. **30, 00,000 (THIRTY LAKHS ONLY)** for group B& C employees as per the list, subject to a maximum of 60 times of monthly salary. **(communicated to LIC at the time of commencement or renewal and for which premiums are paid to LIC)**. The Assurances shall be held by the Employer UPON TRUST for the benefit of the persons entitled to in accordance with these Rules.

8. BENEFITS ON DEATH PRIOR TO TERMINAL DATE :

Upon the death of the Member whilst in Service prior to Terminal Date, the sum assured under the Assurance then in force shall be payable to the Employer for the benefit of the Beneficiary.

9. COVID19 CLAUSE

Employees/members who are infected / diagnosed with covid-19 on or before risk commencement date, risk cover will commence one month after the date of recovery .This is applicable for in-between entrants also.

9 (a) actively at work “clause is applicable. It cannot be waived

10. TERMINATION OF ASSURANCE:

The Assurance on the life of a Member shall immediately terminate upon the happening of any of the following events and no benefit will become payable there under:-

- (a) discontinuance of contributions relating to the Assurance
- (b) the Member reaching the Terminal Date
- (c) the Member ceasing to be in Service of the Employer

11. RESTRAINT ON ANTICIPATION OR ENCUMBRANCE :
The benefits assured under the Scheme are strictly personal and cannot be assigned, charged or alienated in any way.
12. DISCONTINUANCE OR AMENDMENT OF THE SCHEME:
The Employer reserves the right to discontinue the Scheme at any time or to amend the Rules thereof on any Annual Renewal Date subject to 3 months' notice being given to the Members and the Corporation.
13. JURISDICTION:
All Assurances issued under the Scheme shall be Indian Contracts. They will be subject to Indian Laws including the Indian Insurance Act, 1938 as amended, the Life Insurance Corporation Act, 1956, the Income Tax Act, 1961 and to any legislation subsequently introduced. All benefits under the Scheme arising out of death of any Member shall be payable in Indian Rupees.
14. MASTER POLICY AND CERTIFICATE OF ASSURANCE:
The Corporation will issue a Single Master Policy incorporating all the Assurances effected under the scheme.
15. APPOINTMENT OF BENEFICIARY:
Every Member shall appoint one or more of his wife or child/children or dependants to be his Beneficiary or Beneficiaries. In the event of death of the Member whilst in Service, the Benefits then in force under the Assurance on his life will be paid to the Beneficiary or Beneficiaries appointed by the Member in the Form given in the Appendix. If the member does not have a wife or child/children or dependants then he shall appoint his legal personal representative to be the Beneficiary.
16. RATES OF PREMIUM AND CONDITIONS OF ASSURANCE:
The rate of premium and conditions of Assurance under which the Corporation is prepared to arrange the Scheme shall be subject to an agreement between the Employer and the Corporation. The conditions of acceptance of risks and rates of premium may be amended by the Corporation from time to time on any Annual Renewal Date subject to 3 months notice being given to the Employer.

DATE:

SIGNATURE

(With Seal)

ए. बाबू / A. BABU

उप कुलसचिव (प्रशासन)
Deputy Registrar (Admn.)

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20/02/2022