



FUTURE GENERALI



Future Generali India Life Insurance Company Limited

Registration No. 133

Part A – Definitions

"commencement date" is the start date of the policy as shown in the Schedule.

"eligibility conditions" are the conditions which entitle an employee of the employer to become a member of the scheme as per trust deed and rules of the scheme.

"financial year" is the year starting from the first of April of a year and ends on the next following 31st March.

"gratuity scheme" is the scheme whose particulars are given in the Schedule and which is constituted to provide gratuity benefits to its members and beneficiaries.

"member" is a person who has been admitted to membership of the gratuity scheme and is entitled to benefits as per the Trust Deed and Rules of the scheme.

"policy account" is an account of the policy maintained by the Company to which contributions received are credited, benefits paid are debited and interest is credited at the end of each financial year.

"policy anniversary" is the date falling exactly after 12 months from the commencement date of the policy and on the same day of every year thereafter.

"trust deed and rules" is the legal document between the Policyholder and the employer where the deed establishes, regulates or amends the trust and the Rules which form part of the trust deed specifying eligibility conditions, details of contributions and benefits etc in respect of members and beneficiaries of the scheme.

"trustees" are the owners of this policy whose particulars are given in the Schedule.



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Part B – Member Participation and Termination

All members eligible as per the Trust Deed and Rules of the Scheme will participate in the benefits under this policy. The policy holder shall provide such particulars of the members as the Company may require at the time of introduction of the scheme.

New members / Additions

The policy holder will intimate the particulars by 15th of the following month of the new entrants (additions) in to the scheme during a calendar month after the date of the commencement (as stated in the schedule) of this policy.

Members who cease employment / deletions

The policy holder will intimate the particulars by 15th of the following month of members who cease membership of the scheme (deletions) during a calendar month after the date of commencement (as stated in the schedule) of this policy.

The Policy holder will intimate the name, date of entry/exit and such other particulars in respect of additions and deletions as desired by the Company from time to time.

Member record

The Policy holder will provide an updated membership record every year at the time of renewal of the scheme which will include:

- i) the additions and deletions of members;
- ii) the new salary of members as at the annual renewal date.

Termination of Participation:

A member will cease to participate for the benefits under the policy on the earliest of

- a) the date on which the member ceases to be a member of the scheme
- b) the date on which the member ceases to satisfy eligibility conditions as per rules of the scheme
- c) the date on which the policy account does not have sufficient balance
- d) the date of discontinuance of this policy.



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Part C – General Provisions as to Benefits

Maintenance of Policy account

The Company shall maintain a Policy Account of the policy to which will be credited

- i) all the contributions received from the trustees on the date when such contributions were received by the Company;
- ii) gratuity benefits transferred in from a former gratuity scheme with effect from the date such benefits were received by the Company; and
- iii) interest credited as on 31st March every year (or date of surrender in case of surrender of policy) at the rate declared by the Company for that year.

Further, the policy account will be debited with:

- i) all benefits paid in respect of members (except in built life cover amount payable on death) as on the date when paid by the Company;
- ii) taxes, duties or surcharges of whatever description levied by any statutory authority;
- iii) interest or late fee, if any, payable on the benefits

Investment of Policy Account

The Company will invest the amount in the Policy Account as per the provisions contained in the Income Tax Rules / IRDA Regulations.

Payment of benefits

Unless otherwise directed in writing by the Policyholder, all benefits will be calculated in accordance with the trust deed and rules of the Scheme.

The Company's liability under this policy, at any time, will be limited to the amount lying in the Policy Account.

All benefits shall be paid to the Policyholder of the gratuity scheme unless the Policyholder directs the Company to pay benefits directly to the member or the member's beneficiaries (the later being the person(s) to whom the death benefits are to be paid).

All the payments shall be made by the Company on the instructions of the Policyholder and the Company will not be liable for any wrong payments made.

All payments in respect of the benefits shall be paid by the Company from the policy account only. The liability of the Company, at all times, shall be limited to the extent of the funds available in the policy account. If the funds in the policy account are inadequate to pay the benefits to the members, the policy holder shall make an additional contribution as per the provisions of Part D of this policy.

In-built life cover

This policy has an in-built life cover of Rs 1,000 for each member of the Scheme. This benefit is payable along with any gratuity benefit payable on death of a member as an additional benefit. This benefit will not be paid from the policy account.



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Variation in benefits under the policy

Any variation in the benefits under this policy shall be given effect to by endorsements or by suitable exchange of documents under the signature of a duly authorised officer of the Company.

Information required for payment of benefits

The Company will pay benefits under this policy on receipt of:

- a notice where the benefit is payable in respect of a member due to his resignation, retirement, death, disability etc. This notice must be signed by the trustees themselves or the authorised persons whom the trustees have delegated this responsibility. This notice shall be a valid discharge for the payment made by the Company
- the notice will give particulars about the member (such as his name, membership number, date of birth, date of joining service, date of exit, cause of exit etc) for whom the benefit is payable, The policy holder making a claim shall also provide a calculation sheet computing the benefit payable in respect of the member
- where the cause of exit is the death of a member covered under the scheme, a certified copy of the death certificate shall also be provided
- proof of existence and identity of the member or beneficiary, as the case may be, as required by the Company
- any other additional information or requirements as the Company may find necessary to call for.

Benefit statements

Company will provide a benefit statement along with the benefit payments. Each benefit statement will provide details about the member and calculation of benefits payable in respect of such member. These statements are meant for the members/beneficiaries. The policy holder should check the details of member record and calculations of benefit from original records of the employer before the benefits are passed on to the member/ beneficiary.

Nomination of beneficiary

Any nomination or change of nomination of the beneficiaries will be maintained by the employer or policy holder. If the Policyholder desires the Company to pay benefits directly to a member's beneficiary(s), it will be the responsibility of the Policyholder to advise the Company in writing of this request and the authority should include the beneficiary details

Proof of age

The Company may require proof of age of the member before paying any benefits.



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Surrender value

This policy can be surrendered at any time after the completion of one policy year from the date of commencement of the policy. On providing the Company with 3 months written notice of termination of this policy, the Company will pay the surrender value under this policy to the Policyholder. There will be a surrender penalty on the balance of policy account under this policy. The surrender penalty will be deducted from the policy account and the net amount will be paid as the surrender value to the Policyholder.

The surrender penalty is a percentage of the amount in the policy account as on the date of surrender of this policy. The percentage will be determined according to the following table:

Policy being surrendered during	Surrender penalty
First policy year:	Not Applicable
Second policy year:	3%
Third policy year:	2%
Fourth policy year:	1%
Fifth policy year:	1%
Sixth policy year or thereafter:	0%

Surrender penalty will also apply in case of individual member's exit on voluntary withdrawal and any partial withdrawals from the policy account for reasons other than for the payment of gratuity benefits as per in the Trust Deed and Rules

The Company reserves the right to vary the applicable charge for specific schemes based on the nature and size of the scheme.

If the amount of surrender value is large, the Company reserves the right to defer the payment of the surrender value up to a maximum of six months for liquidity reasons. The Company shall cease to be liable under this policy for any benefit once the policy is surrendered.



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Part D – General Provisions as to Contributions

Contributions as mentioned hereunder shall be made by the Policyholder to the Company. If requested by the Policyholder, the Company can arrange actuarial valuation of the gratuity liability in respect of the members and recommend a rate of contribution required for funding of such liability. Such valuation can be carried out at the time of commencement of policy and/or at regular intervals thereafter.

While recommending the rate of contribution required for funding of gratuity liability, the Company shall not be held liable for any excess or shortfall of the contributions.

The Policyholder may pay the contributions at a rate different from that recommended by the Company.

Initial Contributions

The initial contributions will be required at the time of commencement of the policy to meet the past service liability in respect of the members included under the policy. The Policyholder may pay the initial contribution either in lump sum or in instalments which may be spread over not more than five years from the date of establishment of the Trust by the employer for funding its gratuity liability.

Regular Contributions

These are the contributions payable at regular intervals to the Company by the Policyholder. Further, these will be payable as per the frequency given in the Schedule.

Special Contributions

The Policyholder shall be required to pay special contributions over and above the initial and regular contributions mentioned above. Such contributions shall be required when the amount in the policy account is found insufficient to make benefit payments in respect of the members covered under the scheme. The policy holder can pay special contribution in other circumstances as well.

Transferring gratuity benefits from other gratuity schemes

Where the trust deed and rules allow, members can transfer-in a gratuity benefit from a former gratuity scheme of the member.

Application of contributions

All contributions received from the Policyholder by the Company shall be credited to the policy account maintained by the Company for this policy.

If the Policyholder fails to observe or comply with any of the terms and conditions of this policy, the Company may decline to accept further contributions thereafter and thereupon the Policyholder shall be deemed to have discontinued payment of premiums hereunder.

Non-forfeiture provisions

The policy will continue so long there is sufficient balance in the policy account. The risk cover for members will also continue.



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Termination of policy

This policy may be terminated either by the Company or by the Policyholder by giving six months' notice in writing to the other party.

Further, the Company reserves the right to terminate the policy if the amount in the Policy Account falls below 50% of the actuarial liability in respect of past service of the members covered under the policy or Rs.1 lakh, whichever is more.

The Company shall, on termination of the policy, pay the surrender value after deducting the applicable surrender charge as mentioned in Part C of this policy. Once the policy is terminated, the Company shall cease to be liable for any benefit payable under the policy.

Once policy is terminated, it cannot be reinstated.



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Part E – Other General Provisions

Annual transaction account

The Company will provide the Policyholder with an annual transaction account as at the end of each financial year showing a summary of the financial transactions relating to the policy account.

This will include:

- opening balance at the beginning of the financial year;
- contributions (including gratuity transfers, if any) received during the financial year
- benefits paid on death, disablement, resignation, retirement etc of the members during the financial year
- interest credited at the end of the financial year
- closing balance at the end of the financial year.

Capital Guarantee

The Company will guarantee a minimum rate of return for each year in advance at the beginning of the year.

Crediting interest rate

At the end of each financial year, the Company will determine the crediting interest rate to be applied for that year over and above the minimum rate of return guaranteed at the beginning of the year. The Company shall determine the crediting interest rate for each year based on the net yield earned by the Company on its Group Gratuity schemes of a policy fund for the relevant policy year and the size of the fund in the policy account of a policy at the beginning of the financial year.

The interest, once it is determined and credited for a year, will form part of the policy account and will be included in the opening balance at the beginning of the next financial year.

Payment of taxes

Where the Company is liable to deduct any tax, levy or any other duties on the benefits to be made under this policy pursuant to any directive from the Government or any competent authority, the Company shall deduct appropriate amounts for that purpose from the respective benefits and shall not be liable to the Policyholder and / or to the beneficiaries for the sums so deducted.

Authority to pay benefits

The Policyholder may authorise the Company to pay benefits directly to members, their beneficiaries (the later being to the person(s) to whom a death benefit is to be paid) or an approved gratuity scheme. Such authority must be provided in writing and until this authority is received, the Company will not pay any benefits to any other person(s) other than the Policyholder.



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Misstatement

The Company shall not be liable for any action taken in good faith upon any statements and particulars furnished by the Policyholder that shall be, or shall be proved to have been erroneous. Such of the Policyholder's records in original as in the opinion of the Company have a bearing on the benefits provided or the contributions payable hereunder shall be open for inspection by the Company whenever required.

Free look provision

The Policyholder may cancel this policy by returning it to the Company within 15 days of receiving it together with a letter giving reasons for its cancellation. The Company will refund any contributions and/or investment deposits paid by the Policyholder less a deduction for any investment expenses and stamp charges incurred.

Loans

No loans are available under this policy.

Assignment

This policy cannot be assigned. Further, the benefits payable hereunder are strictly personal and cannot be assigned, changed or alienated in any way by the members or the beneficiaries.

Endorsements

The terms and conditions of this policy cannot be waived or changed except by endorsement approved and signed by authorised officials of the Company.

The Company must be notified whenever there is any change of trustees and/or in the Trust Deed and Rules of the gratuity scheme underlying this policy. The Company will not be liable for any error in calculating or paying benefits where such changes have not been provided by the Policyholder and endorsed by the Company under this policy.

Non-participation in profits

This policy does not participate in the surplus earnings of With-Profit Policyholders' fund of the Company.

Applicable legislation

This policy is subject to the legislation prevailing in India.

Applicable currency

All amounts due under this policy are payable in Indian Currency at the Office of the Company situated at Mumbai, but the Company at its sole discretion may fix an alternative place of payment for the claim at any time before or after the claim arises.



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Grievance / dispute reconciliation

In case of any grievance, the Policyholder may approach the following in the order given below:

(i) In the event of any grievance the Policyholder may have under this policy, a reference may be made to the Future Generali India Life Regional Manager, the contact details of which may be obtained from our website.

(ii) In case designated Regional Manager of the Company is unable to resolve the grievance, a reference may be made to the Grievance Officer at the following Corporate Office of the Company

Corporate Office:

Email: care@futuregenerali.in

Website of the Company: www.futuregenerali.in

(iii) OMBUDSMAN:

To attend to grievance of Policyholders with respect to their insurance policies, central Government has established offices of insurance ombudsman.

A detailed list of the current Ombudsmen is also given below. For an updated list, please visit www.irdaonline.org/ombudsmanlist.htm.

Address of Company for correspondence

Any notice, information or instruction to the Company must be in writing and delivered to the address intimated by the Company to the Policyholder which is currently:

Head – Operations
Future Generali India Life Insurance Co. Ltd.
001, Trade Plaza,
414, Veer Savarkar Marg, Prabhadevi,
Mumbai -400025

Any such notice, information and instruction shall be deemed to be served 7 days after the posting, or immediately up on receipt by the Company in the case of recorded hand delivery or courier.

The Company may change the address stated above and intimate the Policyholder of such change by suitable means.

Any notice, information or instruction from the Company to the Policyholder shall be mailed to the address of the Policyholder stated in the Schedule of this policy or to the changed address as intimated to the Company in writing.

Words and expressions used in this policy but not defined herein shall, unless the context specifies otherwise, have the same meaning as defined in the Insurance Act 1938 and/or rules/regulations made there under as may be amended from time to time.



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Section 45 of the Insurance Act 1938 states that no Policy of life insurance, after the expiry of 2 years from the Policy Effective Date, shall be called in question by the Company on the ground that a statement made in the proposal for insurance, or any other document leading to the issue of the Policy, was inaccurate or false, unless the Company shows that such statement was on a material matter or suppressed facts which was material to disclose and that 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 above shall prevent the Company from calling for proof of Age at any time if it 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 age of the Insured Member was incorrectly stated.



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22nd November, 2007

List of Insurance Ombudsmen

Office of the Ombudsman	Name of the Ombudsmen	Contact Details	Areas of Jurisdiction
AHMEDABAD	Shri Amitabh	Insurance Ombudsman Office of the Insurance Ombudsman 2 nd floor, Ambica House Nr. C.U.Shah College 5, Navyug Colony, Ashram Road, AHMEDABAD – 380 014 Tel.079- 27546150 Fax:079-27546142 E-mail: insombahd@rediffmail.com	Gujarat , UT of Dadra & Nagar Haveli, Daman and Diu
BHOPAL	Shri N.A.Khan	Insurance Ombudsman Office of the Insurance Ombudsman Janak Vihar Complex, 2 nd floor Malviya Nagar, BHOPAL Tel. 0755-2769201/02 Fax:0755-2769203 E-mail: bimalokpalbhopal@airtelbroadband.in	Madhya Pradesh & Chhattisgarh
BHUBANESHWAR	Shri S.K.Dhal	Insurance Ombudsman Office of the Insurance Ombudsman 62, Forest Park BHUBANESHWAR – 751 009 Tel.0674-2596461(Direct) Secretary No.:0674-2596455 Tele Fax - 0674-2596429 E-mail: ioobbsr@dataone.in	Orissa
CHANDIGARH	Shri K.M.Chadha	Insurance Ombudsman Office of the Insurance Ombudsman S.C.O. No.101, 102 & 103 2 nd floor, Batra Building Sector 17-D , CHANDIGARH – 160 017 Tel.: 0172-2706196 Fax: 0172-2708274 E-mail: ombchd@yahoo.co.in	Punjab , Haryana, Himachal Pradesh, Jammu & Kashmir , UT of Chandigarh
CHENNAI	Shri K.Sridhar	Insurance Ombudsman Office of the Insurance Ombudsman Fatima Akhtar Court , 4 th floor, 453 (old 312) Anna Salai, Teynampet, CHENNAI – 600 018 Tel. 044-24333678 Fax: 044-24333664 E-mail: insombud@md4.vsnl.net.in	Tamil Nadu, UT– Pondicherry Town and Karaikal (which are part of UT of Pondicherry)



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NEW DELHI	Shri R.Beri	Insurance Ombudsman Office of the Insurance Ombudsman 2/2 A, Universal Insurance Bldg. Asaf Ali Road NEW DELHI – 110 002 Tel. 011-23239611 Fax: 011-23230858 E-mail: iobdelraj@rediffmail.com	Delhi & Rajasthan
GUWAHATI	Shri Sarat Chandra Sarma	Insurance Ombudsman Office of the Insurance Ombudsman Jeevan Nivesh, 5 th floor Nr. Panbazar Overbridge, S.S. Road GUWAHATI – 781 001 Tel. : 0361-2131307 Fax:0361-2732937 E-mail: omb_ghy@sify.com	Assam , Meghalaya, Manipur, Mizoram, Arunachal Pradesh, Nagaland and Tripura
HYDERABAD	Shri P.A.Chowdary	Insurance Ombudsman Office of the Insurance Ombudsman 6-2-46 , 1 st floor, Moin Court Lane Opp. Saleem Function Palace, A.C.Guards, Lakdi-Ka-Pool HYDERABAD – 500 004 Tel. 040-23325325 Fax: 040-23376599 E-mail: mailto:insombud@hd2.vsnl.net.in	Andhra Pradesh, Karnataka and UT of Yanam – a part of the UT of Pondicherry
ERNAKULAM	Shri James Muricken	Insurance Ombudsman Office of the Insurance Ombudsman 2 ND Floor, CC 27/2603, Pulinat Building , Opp. Cochin Shipyard, M.G. Road , ERNAKULAM – 682 015 Tel: 0484-2358734 Fax:0484-2359336 E-mail: iokochi@asianetglobal.com	Kerala , UT of (a) Lakshadweep , (b) Mahe – a part of UT of Pondicherry
KOLKATA	Shri K.Rangabhashyam	Insurance Ombudsman Office of the Insurance Ombudsman North British Bldg. 29, N.S. Road , 3 rd floor, KOLKATA – 700 001 Tel.:033-22134869 Fax: 033-22134868 E-mail : iombkol@vsnl.net	West Bengal , Bihar , Jharkhand and UT of Andaman & Nicobar Islands , Sikkim



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LUCKNOW	Shri M.S.Pratap	Insurance Ombudsman Office of the Insurance Ombudsman Jeevan Bhawan, Phase 2, 6 th floor, Nawal Kishore Rd. Hazratganj, LUCKNOW – 226 001 Tel.:0522-2201188 Fax: 0522-2231310 E-mail: ioblko@sancharnet.in	Uttar Pradesh and Uttaranchal
MUMBAI	Shri R.K.Vashishtha	Insurance Ombudsman Office of the Insurance Ombudsman, Jeevan Seva Annexe, 3 rd floor, S.V.Road, Santacruz(W), MUMBAI – 400 054 PBX: 022-26106928 Fax: 022-26106052 E-mail: ombudsman@vsnl.net	Maharashtra , Goa