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 became 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.

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

"member" is a person who has been admitted to membership of the leave encashment scheme and is entitled to benefits as per scheme rules.

"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.

Part B – Member Participation and Termination

All members eligible as per the scheme rules 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. The appropriate risk premium in respect of these new entrants shall also be payable.

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 appropriate risk premium in respect of these deletions (other than death) will be refunded.

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.

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) leave encashment benefits transferred in from a former leave encashment 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 leave encashment 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.

Life insurance cover

A group life insurance cover of Rs 1,000 is provided for each member of the Scheme. This benefit is payable along with any leave encashment benefit payable on death of a member as an additional benefit. The premium for this risk cover will be quoted and charged separately as insurance premium at the time of inception of the policy and at every renewal of the policy thereafter.

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.

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.

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 three months' written notice of termination of this policy, the Company will pay the surrender value under this policy to the Policyholder. The life risk cover will cease to be in force from the date of giving notice of surrender. There will be a surrender penalty on the balance of policy account under this policy as specified in the table below. 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 penalties will be reviewed for specific schemes based on the nature and size of the scheme. There will also be a pro-rata refund of the risk premium net of service tax and stamp duty up to the date of renewal.

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 year of surrender	Surrender Penalty
1	NA
2	1%
3	0.75%
4	0.50%
5	Nil
6 onwards	Nil

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 leave encashment benefits as per the scheme 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 30 days for liquidity reasons. The Company shall cease to be liable under this policy for any benefit once the policy is surrendered.

Part D – General Provisions as to Contributions and Risk Premiums

Contributions and Risk Premiums 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 leave encashment 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 leave encashment 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. In case of newly set-up schemes, the Policyholder may pay the initial contribution either in lump sum or in instalments which may be spread over not more than five years.

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.

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 and due risk premiums are paid.

Grace period for non-forfeiture provisions

A grace period of 30 days from the annual renewal date is allowed for the payment of risk premiums. A policy lapses on non-payment of risk premium immediately after the grace period is over The policy benefit thereafter would have no further value except as provided under the non- forfeiture provisions.

Revival:

If risk premiums are not paid within the period of grace and the policy is not surrendered, the policy may be revived within three years from the date of the first unpaid risk premium. The revival will be considered on receipt of written application from the policyholder along with the payment of all overdue risk premiums with interest. The revival will be effected on company's discretion and subject to such conditions as the company in its discretion may decide. The interest will be charged at a rate declared by the company from time to time. If a policy is not revived within the allowed revival period, it shall be terminated and the surrender value will be paid after deducting the applicable surrender charges.

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 balance in the Policy Account falls below Rs.1 lakh.

A policy may also be terminated in case due risk premiums are not paid and the insurance cover is not revived within the revival period of three years from the due date of first unpaid risk premium, as stated above.

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 revived.

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 leave encashment 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.

Crediting interest rate
At the end of each financial year, the Company will determine the crediting interest rate to be applied for that year. The Company shall determine the crediting interest rate for each year based on the net yield earned by the Company on its Group Leave Encashment 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.

Capital Guarantee
If the crediting rate so calculated is less than zero, then the Company will set the crediting rate to zero. This provision applies if the initial contributions and annual contributions continue to be received by the Company in the years as and when they fall due.

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 leave encashment 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.

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 along with risk premium paid by the Policyholder less a deduction for any investment expenses, proportionate risk premium 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 leave encashment 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.

Suicide Claim provision:
No Suicide Exclusion applicable on basic life cover.

Exclusions:
Persons working in hazardous occupations will be covered at higher premium rates commensurate with extra mortality risk.

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.

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 our office at the following address

Future Generali India Life Insurance Company Limited
001, Trade Plaza, Ground Floor,
414, Veer Savarkar Marg,
Prabhadevi,
Mumbai 400025

Phone: 91-22-4097 6666

Email: care@futuregenerali.in

Website of the Company: www.futuregenerali.in

(ii) In case you are not satisfied with the decision / resolution of the Company, you may approach the Insurance Ombudsman at the address given below if your grievance pertains to:

- Insurance claim that has been rejected or dispute of a claim on legal construction of the policy
- Delay in settlement of claim
- Dispute with regard to premium
- Non-receipt of your insurance document

For an updated list, please visit www.irda.gov.in.

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.

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.

FUTURE GENERALI

Future Generali India Life Insurance Company Limited

Registration No. 133

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)
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 & Rajashthan
GUWAHATI	Shri Sarat	Insurance Ombudsman Office of the Insurance	Assam , Meghalaya,

	Chandra Sarma	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	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 Andeman & Nicobar Islands , Sikkim
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