

APPRENTICESHIP CONTRACT

THIS CONTRACT made and entered into this _____ day of _____ 20__ by and between The New India Assurance Company Limited, hereinafter called COMPANY, and _____, hereinafter called APPRENTICE for his/her engagement as an apprentice.

Terms and conditions of the Contract:

The apprentices will be governed as per the provisions of this contract. In areas (if any) where this contract is silent, the New India Assurance Company Limited Apprenticeship Policy and the decision of the New India Assurance Company Limited (hereinafter referred to as 'the Company') will be suitably applicable.

Explanation:

The words "he", "him" and "his" wherever appearing in this Policy are to be read as "she", "her" and "her" respectively, in respect of a female apprentice.

1. Status of Apprentice-

Every apprentice undergoing apprenticeship training in the Company **shall be a trainee and not a worker or an employee** and as such the provisions of any law with respect to Labour shall not apply to or in relation to such apprentice.

The apprentices shall not be entitled to receive any benefits which are available for the employees of the Company.

2. Role of apprentice-

As an apprentice, the candidate will be trained to perform various functions under the supervision of Company Official(s) such as to greet the customer, understand various reasons of them visiting the office and guide them to the particular desk, differentiate between forms for different insurance products, data feeding work and maintain a record for them, etc.

3. Performance assessment-

Performance Assessment of an apprentice will be two pronged. There will be continuous internal assessment done by the Company throughout the duration of Apprenticeship Training. A performance diary (format attached) shall be maintained by each apprentice and countersigned by his/her designated employee of the Company once in a week. On completion of the period of training, the apprentices will appear in the Final Assessment. Only those apprentices whose performance is found satisfactory in the Final Assessment will be awarded Certificate of Proficiency by the Company.

If an apprentice is unable to complete the full period of apprenticeship training, for whatever reasons, he/she will not be eligible for award of Certificate of Proficiency.

4. Duration of Training-

Where an apprentice, having completed the training (12 months), fails in the internal assessment, the Company may extend the period of training by ONE month. No further extension shall be allowed to those who fail in the internal assessment after the expiry of an extended period and no Certificate of Proficiency will be granted in such cases. This contract of apprenticeship shall terminate on the expiry of the period of apprenticeship training (normal or extended)

5. Training Hours-

The hours of training of an apprentice while undergoing training shall be 9:30 am to 06:30 pm. There is no provision of over-time allowances.

6. Stipend-

The rate of stipend payable to apprentices per month shall be Rs 9,000/- p.m. (consolidated lump sum). No other remuneration or benefit (monetary or non-monetary) will accrue or be payable apart from the stipend as mentioned above. The stipend for a particular month shall be paid by the tenth day of the following month.

No deduction shall be made from the stipend for the period during which an apprentice remains on leave with the approval of the designated employee of the Company as per the Company's norms. For every other absence pro-rata stipend will be deducted.

The Apprentices will not be entitled to receive any benefits which are available for the employees of the Company. No deduction shall be made against statutory benefits (Provident Fund, Staff Mediclaim etc.) from the stipend payable to the apprentices. The apprentices shall not be entitled to any statutory contribution from the Company.

However, the continuance of payment of stipend to an apprentice shall be subject to the performance and conduct of the apprentice being satisfactory. Where the performance and conduct of the apprentice is not satisfactory, the Company shall report to the apprenticeship advisor. Provided that the stipend of an apprentice shall not be stopped without intimating him/her the grounds thereof and giving him an opportunity of representing against the action proposed.

7. Premature termination of Contract-

Either party to this contract of apprenticeship may make an application to the Apprentice advisor for premature termination of the contract, and when such application is made, shall send by post a copy thereto to the other party to this contract. After considering the contents of the application and the objections, if any, filed by the other party, the apprenticeship advisor may, by order in writing, terminate this contract.

Provide that where a contract is terminated:

- (a) For failure on the part of an apprentice to carry out the terms and conditions of the contract, the apprentice shall refund to the company as cost of training, such amount as may be determined by the Apprentice Adviser but shall not exceed an amount equivalent to his one-month last drawn stipend against cost of training.
- (b) For failure on the part of the Company in carrying out the terms and conditions thereof, the Company

shall be liable to pay the apprentice, compensation as may be determined by the Apprentice Adviser but shall not exceed an amount equivalent to one-month last drawn stipend of the apprentice.

(c) The contract of apprenticeship will stand automatically suspended and subsequently, can be prematurely terminated by the Company, immediately upon or at any time:

(i) in case it is found that an apprentice has committed any act of dishonesty, disobedience, insubordination, fraud or other conduct which disturb the work atmosphere of the Company;

(ii) if it is found at any time during the training that the apprentice has furnished false information regarding his name, age, caste, qualification, previous employment/training or any other material information related to the training;

In such cases, no stipend shall be granted to the apprentice. A show-cause notice shall be served to the apprentice before terminating the contract with the apprentice. Further, on termination, the apprentice shall refund to the company an amount equivalent to his one-month last drawn stipend against cost of training.

(d) The contract of apprenticeship will stand automatically suspended and may be prematurely terminated by the Company, immediately upon or at any time, in case it is found that any criminal proceeding is initiated/ pending against him or he was in Police Custody for more than 24 hours. In such cases, no stipend shall be granted to the apprentice for the period of suspension.

(e) The Contract of Apprenticeship shall be terminated, if the apprentice does not report at the Company Training venue on the date of commencement of On-Job-Training.

(f) In case the Apprentice dropout/absconds during a month, he/she will be liable to refund the stipend paid by the Company during that month.

(g) Any resultant dispute arising out of this Contract for engagement of apprentices will be subject to the jurisdiction of courts in Mumbai.

The Company reserves the right to cancel his candidature or training without prejudice to such further action as may be taken under the appropriate and applicable provisions of the Indian Penal Code, if required. The Company shall notify the apprenticeship advisor in such cases promptly.

8. Liability of the Company for Personal Injury-

If personal injury is caused to an apprentice by an accident arising out of and/or in the course of his training as an apprentice, the Company shall pay to the apprentice compensation in accordance with the provisions of the Employee's Compensation Act, 1923, subject to the modifications specified in the Schedule to the Act.

9. Code of Conduct-

During the course of training the apprentice shall abide by the following conditions:

a) The apprentice shall take every precaution to protect confidentiality of information of internal/external stakeholders and shall not make public any such information. The apprentice shall maintain utmost confidentiality of Company information (business/financial or any other type) shared with him/her by the Company or which may come to his/her knowledge in the course of

- apprenticeship training and thereafter.
- b) The apprentice shall not publish or cause to be published in any media, print and or electronic, any advertisement relating the Company or its business.
 - c) The apprentice shall not distribute any circular concerning the Company or its business.
 - d) The apprentice shall not, either himself or herself or by inducing others omit, suppress, misrepresent, and make false or misleading statements with regard to any material information in the course of training.
 - e) The apprentice shall not behave in a discourteous manner with internal or external stakeholders of the Company.
 - f) The apprentice shall not directly or indirectly solicit insurance business for any other Insurance Company (General or Life) or canvass or procure insurance business for and on behalf of other Insurance Companies (General or Life) during the apprenticeship.
 - g) Any other condition as per the prevailing rules and regulations of the Company.

10. No Absorption-

After completion of the 12 months (or 13 months, in case of extension) of training, the apprentice shall not be eligible for absorption in the Company and at no point of time make any claim or assert any right to employment, damage, loss or compensation of any sort whatsoever against the Company. The apprentice, under no circumstances shall claim to become the employee of The Company.

11. No Liability-

The Company shall not be liable in any manner, whatsoever, for any acts of commission or omission of the apprentice in contravention of the terms and conditions of this contract. If any lawsuit shall be brought against the Company as a consequence (direct or attributable) of any unauthorized action or publication of statement of the apprentice in any media, print, electronic or in any other form or for such any action caused by him/her, all cost, loss or damages arising there from shall be borne by the apprentice.

12. Indemnification-

The apprentice shall indemnify and keep indemnifying the Company against all losses incurred by the Company arising out of and in connection with his/her failure to disclose to the Company such facts within his/her knowledge, which may adversely affect the Company.

Each of the undersigned represents and warrants that he or she is duly authorized to execute and deliver this Agreement and that such execution is binding upon the entity for which he or she is executing this document. IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed on the date first written above.

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| Signature with Name and Seal Authorized Signatory for and on behalf of The New India Assurance Co. Ltd. | Signature of Apprentice | Signature of Surety |
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| <p>Signature and Name of Witness 1 with Address</p> | <p>Signature and Name of Witness 2 with Address</p> | <p>Address of Surety</p> |
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