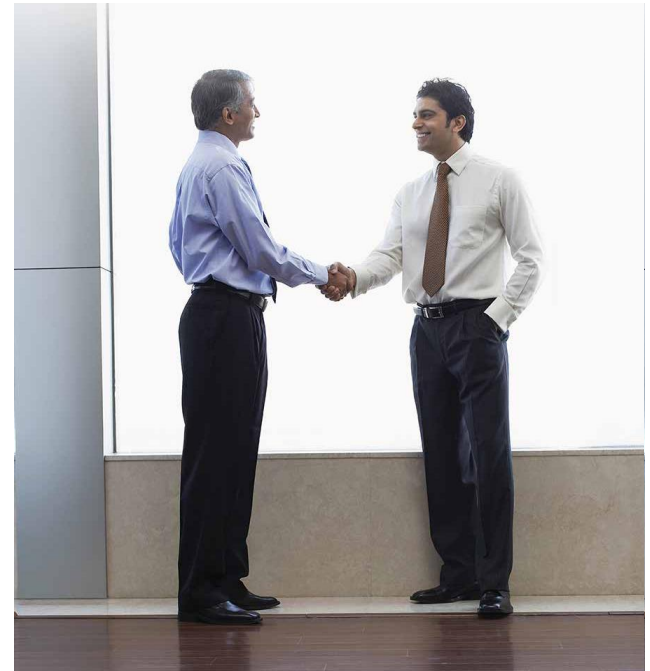


# Future Generali Group Superannuation Plan

A Group, Non Linked Participating (with profits), Savings, Pension Insurance Plan

UIN: 133N043V03



## About the plan...



Future Generali Group Superannuation Plan is a Non Linked Participating Group Superannuation Product offering fund management.



Earnings under this product will be shared through bonus at the end of financial year. The annual declared bonus amount once credited to your Superannuation policy account will be guaranteed\*.



This Product offers Fund Management for two types of schemes, Defined Benefit Scheme and Defined Contribution Scheme.



The Product allows for the contribution either from Employer (non Contributory) or from both the Employer and Employees (Contributory).

\*Provided policy is in force

## Key features...



Platform of large  
pooled fund

This plan offers you value by providing a platform of a large pooled fund providing smooth returns and safety through diversification backed by our in-house investment expertise.



Flexibility to  
make payment

Flexibility in payment of contribution: you can pay annual contributions yearly, half-yearly, quarterly or monthly



Option to  
choose annuity

Where the group policyholder maintains pension funds with more than one insurer, the group policyholder shall have the option to choose any insurer to purchase available annuity.



Tax Benefit

Tax benefits are subject to change in law from time to time. You are advised to consult your tax consultant.

## How it works?

### Step 1

#### Choose your scheme type:

The group insurance product allows for contribution either from employer or from both the employer and employees

### Step 2

#### Choose the type of benefits for employees:

- Defined Benefit Scheme-
  - Under group insurance scheme, the amount of pension and other benefits are defined in advance in the rules of the scheme.
- Defined Contribution Scheme-
  - Under group insurance scheme, the rate of contributions or the amount of contributions are defined in the rules of the scheme. Separate member level accounts will be maintained by insurer.

Under both the schemes,

1. The liability of Future Generali India Life Insurance Co. Ltd at any time will be limited to the balance in policy account
2. Future Generali India Life Insurance Co. Ltd will only be concerned with fund management, and the client company will have to bear any shortfall in funds, if it arises at any time

## Assured Benefits

- Assured benefit is equal to non-zero positive rate of return on premium paid excluding applicable taxes, from date of payment to date of vesting.
- Assured Benefit payable on exit shall be maintained by declaring annual and interim bonuses which shall be non-zero positive bonus.

### Defined Benefit Scheme

In cases where defined benefits are subscribed to by an employer, where the scheme does not maintain individual member accounts and only maintains a Pension fund, the assured benefit shall be applicable on the entire Pension fund available with the insurer. The assured benefit shall also be available on death of every member.

### Defined Contribution Scheme

In cases where defined contributions are subscribed to by an employer, where the scheme maintains individual member accounts, the assured benefit shall be applicable on each of such individual accounts.

## Payouts on account of death, retirement or any other exit allowed

Death,  
retirement or  
any other exit  
allowed

For exits on account of death, retirement or any other exit allowed in accordance with the scheme rules as agreed at the inception of the contract with group policyholder, the insurer shall make payments from the Pension funds, subject to availability of such funds, as per the terms of the scheme rules applicable to the member who is exiting.

# Except for exits as mentioned in the scheme rules, no other withdrawals shall be allowed

\*Provided policy is in force

## Contributions & Annual Bonus

### Contributions

The contributions made under this plan shall be made in accordance with the funding requirements as per the scheme rules. The trustee or employer or policyholder shall be required to confirm that such funding is required as per extant accounting standard governing the measurement of long term employee benefits.

The plan does not allow any top-ups, unless required to address the underfunding of the scheme as per extant accounting standard governing the measurement of long term employee benefits.

### Annual Bonus

Earnings will be declared at the end of the every financial year through annual bonuses. The annual declared bonus amount will be credited to the policy account. The declared bonus once credited will be guaranteed.

Annual and interim bonus declared shall be non-zero positive bonus.

## Policy Account Value

### Policy Account Value

The policy account value depicts the accrual to the policyholder account. The Company shall maintain a Policy Account of the policy to which will be credited:

- All the contributions received from the trustees on the date when such contributions were received by the Company;
- Amounts transferred in from a former superannuation scheme with effect from the date such amounts were received by the Company; and
- Annual bonus as stated above.

Further, the policy account will be debited with:

- All benefits as defined in the scheme rules paid in respect of members as on the date when paid by the Company;
- Taxes, duties or surcharges of whatever description levied by any statutory authority;
- Interest or late fee, if any, payable on the benefits (not applicable for defined contribution schemes)
- Surrender penalty if any



## Boundary conditions

Minimum Group Size	All employer – employee groups with a minimum size of 10 members.
Entry Age	Minimum: 18 years (as on last birthday) Maximum: 79 years (as on last birthday)
Maturity Age	Minimum: 19 years (as on last birthday) Maximum: 80 years (as on last birthday)
Policy Term	It is a yearly renewable plan
Minimum contribution at inception	Rs. 200,000/- on scheme level. This can be through either initial contribution or regular contribution.

## Charges applicable under the policy

Premium Allocation Fee	Nil
Policy Administration Fee	Nil
Policy Account Value Management Fee	Nil
Partial Withdrawal Fee	Nil (Not allowed under the policy except of exits as mentioned in the scheme rules)
Market Value Adjustment	No Market Value Adjustment shall be applied under this product.

## Charges applicable under the policy

### Surrender Penalty

Master Policy can be surrendered any time subject to the client giving a written request to FGILICL. The surrender penalty will be equal to 0.05% of the total policy account value subject to maximum of Rs 500,000 /- if the policy is surrendered within the third annual renewal of the policy. Hence the surrender value will be equal to the policy account value less the surrender penalty, if any.

If the policy is surrendered after the third annual renewal, then there will be no surrender penalty.

Once the policy is surrendered and the surrender value is paid, the Company shall cease to be liable for any benefit payable under the policy and the policy cannot be reinstated.

Except for exits as mentioned in the scheme rules, no other withdrawals shall be permitted

## Important things to know

<h3>Free Look Period</h3>	<p>The Master Policyholder has a period of 15 days from the date of the receipt of the policy document to review the terms and conditions of the policy and where the Policyholder disagrees to any of the terms and conditions, he/she has the option to return the policy stating the reasons for his/her objection. FGILICL will refund the policy account value after the deduction of the policy stamp charges.</p>
<h3>Variability of Charges</h3>	<ul style="list-style-type: none"> <li>• Premium allocation fee, policy administration fee, policy account value management fee &amp; partial withdrawal fee are nil and the same are guaranteed.</li> <li>• The surrender penalty is guaranteed</li> </ul> <p>Any change in amount or rate of charges as stated above will be subject to IRDAI approval.</p>
<h3>Nomination</h3>	<p>Nomination is allowed as per section 39 of the Insurance Act, 1938, as amended from time to time, for receipt of the superannuation benefit in the event of the death of a member.</p>

\*Provided policy is in force

## Important things to know (continued...)

### Termination

- The Policyholder should maintain a minimum balance of Rs 1 lakh in the policy account.
- The company will send a notice to the Policyholder if the policy account value falls below Rs 1 lakh. The Policyholder can get a valuation done as per extant accounting standard governing the measurement of long term employee benefits to see if the scheme is underfunded or not.
- If the scheme is not underfunded, the policy will continue as it is.
- If the scheme is underfunded, then the company will give the Policyholder 30 day's period to pay additional contributions to address the underfunding of the scheme. If additional contributions are not received within the stated period, then the company will terminate the policy and refund the entire amount available in the policy account to the Policyholder. Thereafter the Company shall cease to be liable for any benefit payable under the policy. Once policy is terminated, it cannot be reinstated.

## Disclaimer

### Future Generali Group Superannuation Plan [UIN: 133N043V03]

- Tax benefits are as per Income Tax Act 1961 and are subject to any amendment made thereto from time to time. You are advised to consult your tax consultant.
- For more details on the risk factors and the terms and conditions please read the sales brochure and/ or sample policy document on our website carefully, and/ or consult your advisor before concluding the sale

Future Group's and Generali Group's liability is restricted to the extent of their shareholding in Future Generali India Life Insurance Company Limited.

Future Generali India Life Insurance Company Limited (IRDAI Regn. No.: 133) (CIN: U66010MH2006PLC165288). Regd. & Corporate Office address: Future Generali India Life Insurance Co. Ltd, Unit 801 and 802, 8th floor, Tower C, Embassy 247 Park, L.B.S. Marg, Vikhroli (W), Mumbai – 400083 | Fax: 022-4097 6600 | Email: care@futuregenerali.in | Call us at 1800 102 2355 | Website: life.futuregenerali.in | ARN:ADVT/Comp/2020-21/Oct/367

### **BEWARE OF SPURIOUS PHONE CALLS AND FICTITIOUS/FRAUDULENT OFFERS**

IRDAI is not involved in activities like selling insurance policies, announcing bonus or investment of premiums. Public receiving such phone calls are requested to lodge a police complaint.

**Thank You**