



# FUTURE GENERALI

Giving wings to your dreams

IN THIS POLICY, THE INVESTMENT RISK IN INVESTMENT PORTFOLIO IS BORNE BY THE POLICYHOLDER

## Future Generali Unit Linked Group Superannuation Plan

### 1. An Overview

As an employer, providing a delightful, secure and independent post retirement life to employees is a prime concern in today's time. To help your precious assets (Employees) to plan their long-term financial goals or have the discipline to systematically save for their retirement years, Future Generali India Life Insurance Co. Ltd. offers Future Generali Unit Linked Group Superannuation Plan . a plan that provides benefits of market Related Returns & Additional Allocation for Higher Fund Value....!!!

### Future Generali Unit Linked Group Superannuation Plan

It is a Non-Participating Unit Linked Group superannuation scheme. Under this plan, the contributions paid continue to accumulate in Unit Linked Funds as desired and at the end of the financial year based upon the average fund value additional allocation will be provided.

This Product offers Fund Management for Superannuation Schemes. The Product allows for the contribution either from Employer (non Contributory) or from both the Employer and Employees (Contributory).

### 2. Basket of Benefits

- We offer 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.
- **Additional Allocation** to the fund value based upon the average fund size at the end of the policy year
- Flexibility in payment of contribution: you can pay annual contributions yearly, half-yearly, quarterly or monthly.
- **Members Voluntary Personal Contribution:** An optional account will be established for each member to allocate additional contribution. This may be a regular, lump sum or transfer from other sources (previous employment, if any)
- Separate member level accounts will be maintained, if required by the Policyholder.

### Annuity Options

Six months before the Vesting Date, the Employee will have an option to choose immediate annuity as applicable at that time from Future Generali India Life or any other approved annuity provider / life insurer.

### Additional allocation for Higher Fund Value

Depending on the average fund size under a policy, additional allocation will be made to the Fund Value at the end of each policy year at the then applicable NAV through bonus unit allocation. The additional allocation will be determined as a percentage of the Average Fund Value.

Average Fund Value = (Fund Value at beginning of year + Fund Value at end of year) / 2



Average Fund Value with Future Generali India Life Insurance Co. Ltd. per contract (in Rs.)	Amount to be added through bonus unit allocation (%p.a. of the policy's fund)
Less than Rs. 50 Lakh	Nil
Greater than or equal to Rs. 50 Lakh	0.050%
Greater than or equal to Rs. 1 Crore	0.150%
Greater than or equal to Rs. 2 Crores	0.200%
Greater than or equal to Rs. 5 Crores	0.225%
Greater than or equal to Rs. 15 Crores	0.250%
Greater than or equal to Rs. 20 Crores	0.300%
Greater than or equal to Rs. 25 Crores	0.350%

### 3. Flexibility under the plan

**1) Investment Fund Options** - Choice of 3 investment funds option with a flexible investment option

Fund	Risk Profile	Govt Securities	Govt securities and other approved securities	Corporate Bonds qualifying as approved investments	Money Market Instruments/ Cash	Equities
<b>Future Group Secure</b>	Low	20-80	40-100	0-60	0-40	0
<b>Future Group Balance</b>	Medium	20-50	40-50	0-40	0-40	10-40
<b>Future Group Maximize</b>	High	20-30	40-50	0-30	0-40	20-60

**2) Switching** - At any time the policyholder may switch some or all of the units from one unit-linked fund to another. The amount to be switched should be at least Rs.50,000. The company will give effect to this switch by canceling units in the old fund and allocating units in the new fund. The policyholder is entitled to 12 free switches in each policy year. Subsequent switches will attract a charge of 0.25% of the amount switched subject to maximum of Rs.5,000/-.

**3) Redirection** - The policyholder may redirect future contributions. Contributions can be redirected once in a year.

### Tax Benefits

As per the applicable tax laws

### 4. Eligibility Criteria

- All groups with a minimum size of 10 members.
- Entry Age (As on last birthday):
  - Minimum : 18 years
  - Maximum : Lower of (Retirement age-1 or 79 years)
- Vesting Age (As on last birthday):
  - Minimum : 40 years
  - Maximum : Lower of retirement age or 80 years
- Minimum Contribution at inception: Rs. 500,000. This can be through either initial contribution or annual contribution.

For the past service liability, initial contribution can be paid at the outset or in installments over the period up to 5 years.



## 5. Charges applicable under the policy

- **Fund Management Charges**

The fund management charge will be 0.75% per annum for each of the above three funds. They are deducted on a daily basis in determining the unit price.

- **Policy Administrative Charge:**

First Year: Rs.50 per annum per member, subject to minimum of Rs.50,000/-

Subsequent years: Rs.50 per annum per member, subject to minimum of Rs.25,000/-

- **Surrender Penalties:**

Master policy can be surrendered at any time after completion of one policy year subject to deduction of surrender charges. However, Master Policy Holder should give three months written notice in advance. The surrender penalties will apply on the fund. The penalties as % of the fund value on date of surrender are given below

Policy Year	Surrender Penalty as a % of the fund on date of surrender
1	NA
2	1%
3	0.5%
4 onwards	Nil

Member level exits are to be dealt with as per scheme rules.

- **Switches** – 12 free switches in a policy year, thereafter for any additional switch in that particular year, 0.25% of the amount switched subject to maximum of Rs.5,000/- is charged. The minimum switch amount is Rs.50, 000.
- **Contribution Redirection** - Contributions may be redirected once in a year.

## 6. Unit Encashment Conditions

Date of NAV for computation of number of units: NAV will be computed when the underlying markets are working on a daily basis.

- For Allocations of initial contribution and regular (or annual) contributions:
- In respect of contributions received up to 3 p.m. by the Company along with a local cheque or a demand draft payable at par at the place where the contribution is received, the Closing NAV of the day on which contribution is received shall be applicable.
- In respect of contributions received after 3 p.m. by the Company along with a local cheque or a demand draft payable at par at the place where the contribution is received, the closing NAV of the next working day shall be applicable.
- In respect of contributions received through outstation cheques / demand drafts at the place where the contribution is received, Standing Instruction on Bank account, ECS facility, the closing NAV of the day on which cheques/demand draft is realized shall be applicable.



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➤ **For surrender and switching:**

If request is received before 3p.m.: Closing NAV of the day

If request is received after 3 p.m.: Closing NAV of the next business day

➤ **For Benefit payments** (by way of Retirement/Permanent total disability whilst in service/Death/Resignation):

- If claim is received with sufficient documents before 3 p.m: Closing NAV of the same day
- If claim is received with sufficient documents after 3 p.m: Closing NAV of the next business day

## 7. Termination

Policy will be terminated if the balance in Policy Account falls below Rs. 1 lakh and the annual contributions are not being received. The balance in Policy Account as on that date will be paid on such termination. Once policy is terminated, it cannot be reinstated.

## 8. Nomination

Nomination is allowed as per section 39 of the Insurance Act, 1938 for receipt of the insurance benefit in the event of the death of a member.

## 9. Free Look Period

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 has the option to return the policy stating the reasons for his/her objection. Future Generali will refund the initial contribution paid subject to the deduction of expenses incurred by us towards the stamp duties.

**Section 41 of Insurance Act 1938 states:** No person shall allow or offer to allow, either directly or indirectly, as an inducement to any person to take out or renew or continue an insurance in respect of any kind of risk relating to lives or property in India, any rebate of the whole or part of the commission payable or any rebate of the premium shown on the policy, nor shall any person taking out or renewing or continuing a policy accept any rebate, except such rebates as may be allowed in accordance with the published prospectuses or tables of the insurer



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**Section 45 of Insurance Act, 1938:** ~~No~~ No policy of life insurance effected before the commencement of this Act shall after the expiry of two years from the date of commencement of this Act and no policy of life insurance effected after the coming into force of this Act shall, after the expiry of two years from the date on which it was effected be called in question by an insurer on the ground that statement made in the proposal or in any report of a medical officer, or referee, or friend of the insured, or in any other document leading to the issue of the policy, was inaccurate or false, unless the insurer shows that such statement was on a material matter or suppressed facts which it was material to disclose and that it was fraudulently made by the policy-holder and that the policy-holder 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 in this section shall prevent the insurer from calling for proof of age at any time if he 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 the age of the life insured was incorrectly stated in the proposal+.