



FUTURE GENERALI
Giving wings to your dreams

Future Generali Group Traditional Superannuation Plan

An Overview

In today's time when the prospect of out-living retirement savings is larger than ever, few employees take the time to plan their long-term financial goals or have the discipline to systematically save for their retirement years. Employees are one of the most valued assets for an employer. You can provide an employee a delightful, secure and independent post retirement life.

Hence, Future Generali India Life Insurance Co. Ltd. provides Future Generali Group Traditional Superannuation Plan . a plan that not only guarantees your capital but also offers you the benefit of post retirement for your employees...!!!

Future Generali Group Traditional Superannuation Plan

It is a Non-Participating Group Traditional superannuation scheme. Under this plan, the contributions paid continue to accumulate on traditional platform of investments and at the end of the financial year; an investment income is credited to your Superannuation policy account.

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

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

- **Defined Benefit Scheme:**

Under this scheme the amount of Pension and other benefits are defined in advance in the rules of the scheme.

Future Generali India Life Insurance Company's liability at any time will be limited to the balance in the policy account.

- **Defined Contribution Scheme:**

Under this 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, if required by the Policyholder.

Future Generali India Life Insurance Company's liability at any time will be limited to the balance in the policy account.

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.
- **Absorption of** exit penalty charged by the previous insurer up to a maximum of 3%.
- Flexibility in payment of contribution: you can pay annual contributions yearly, half-yearly, quarterly or monthly.
- Capital Guarantee on Fund Under Management

Tax Benefits

As per the applicable tax laws.

Future Generali Group Traditional Superannuation Plan - Brochure

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Eligibility Criteria

- All groups with a minimum size of 2 members.
- Regular (or Annual) Contribution:
 - Minimum : Zero
 - Maximum : No limit
- Minimum Initial Contribution : Zero
(Can be paid as lump sum at the outset or in installments over a period not exceeding 5 years in case of a newly set-up scheme.)
- Minimum contribution at inception: Rs. 200,000/-. This can be through either initial contribution or annual contribution.

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.

Capital Guarantee

Capital guarantee implies that a non-negative investment income will be credited to your Superannuation account at the end of each financial year. Hence, your funds under management are guaranteed!

Surrender Penalty

Policy can be surrendered any time after completion of one policy year subject to three months notice in writing to Future Generali India Life. The following surrender charges would apply.

- In case of Surrender or partial withdrawal where no exit penalty has been absorbed by us
 - Year 1: Surrender is not allowed
 - Year 2: 1% of the fund on date of surrender
 - Year 3: 0.75% of the fund on date of surrender
 - Year 4: 0.5% of the fund on date of surrender
 - Year 5 onwards : No surrender penalty
- In case of Additional Funding is availed for absorption of exit penalties and surrender / any other withdrawal request is received, additional surrender penalties will apply as follows. These penalties are in addition to the surrender penalties mentioned above:
 - Year 1: Surrender is not allowed
 - Year 2: 100% of the exit penalty absorbed
 - Year 3: 75% of the exit penalty absorbed
 - Year 4 : 50% of the exit penalty absorbed
 - Year 5 : 40% of the exit penalty absorbed
 - Year 6 onwards: no surrender Penalty

Termination

The policy will be terminated if the balance in the policy account goes below Rs 100,000 and the balance in the policy account will be paid after deducting the applicable surrender penalties.



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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.

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

Section 45 of Insurance Act, 1938: 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-