



THIS IS A UNIT LINKED INSURANCE PLAN. IN THIS POLICY, THE INVESTMENT RISK IN THE INVESTMENT PORTFOLIO IS BORNE BY THE POLICYHOLDER.

Future Generali Comprehensive Employee Benefits Plan

Unit-linked, non-participating (without-profits), fund based yearly renewable group insurance plan.

As an employer, managing Employee Benefits across the lifecycle of an employee is a critical as well as a statutory responsibility. There are specialized plan available for each employee benefit and the task of selecting and servicing each one can be very tedious.

As an insurance provider, we understand the challenges of managing different policies and therefore bring you the Future Generali Comprehensive Employee Benefits Plan. A Unit Linked Fund Based Group Life Insurance plan, which has been designed specifically for employers as a single solution to manage the statutory responsibility of providing Gratuity and various other employee benefits such as Leave Encashment and Superannuation.

Unique Product Features

- All-in-one employee benefits solution: A single plan to manage all employee benefits – gratuity, leave encashment and superannuation.
- Get rewarded with Loyalty Additions : Depending upon the size of your fund, loyalty units will get added every year which will boost your fund value
- Systematic Transfer of Funds : To safeguard the value of your funds from eroding due to the volatility of equity markets, you have the option to begin your investment in any of our Debt Funds and use the option of Systematic Transfer to automatically switch you investments to any of our Equity Funds in parts over a period of time

Plan Summary

Eligibility

Entry age	Minimum : 18 years (as on last birthday) Maximum : 79 years (as on last birthday)
Maximum Maturity Age	80 years
Type of Schemes	i) Gratuity ii) Leave Encashment iii) Superannuation a) Defined Benefit (DB) Scheme b) Defined Contribution (DC) Scheme c) Combination of Defined Benefit and Defined Contribution Scheme
Sum Assured	Rs. 5000 per member for Gratuity and Leave Encashment and NIL for Superannuation
Policy Term	Yearly renewable plan
Minimum Group Size	10 members
Minimum Contribution	Minimum Contribution: Minimum contribution at inception: Rs 50,000/- on a scheme level Minimum subsequent instalments is Rs. 5,000/- per scheme. For Defined Contribution Superannuation scheme :Minimum contribution



	per member per instalment is Rs. 100/- There are no restrictions on number of installments to be paid either by Master Policyholder or Member in a year.
Premium Frequency	The contributions can be paid by the Master Policyholder at any time. If there is a surplus fund, the Company may allow 'nil contribution' based on the independent actuary's certificate as per AS15 (revised). Such policies shall not be treated as discontinued policies. The policies will participate in the fund performance, subject to deduction of all applicable charges. As long as there is sufficient balance in the pooled level fund/ member level, as per the requirement of an independent actuary's certificate, in accordance with AS 15 (revised), the policy will continue; subject to any applicable foreclosure condition.

Fund options for your investment

Depending on your ability to expose yourself to risks associated with the markets, choose to invest your premiums in any of the following 6 funds. Your premium, net of applicable charges, will be invested in funds of your choice. The funds in turn, are segregated into liquid investments, fixed income securities and equity investments in line with their risk profile.

The following is a summary of funds available under this product and investment strategy of each fund:

Segregated Fund Name	Investment Strategy	Portfolio Allocation	Risk Profile
Group Cash Fund (SFIN: ULGF0040101 18GRPCSHF UND133)	This fund aims to safeguard the nominal value of investment through investment in short maturity liquid instruments. This fund will largely invest in money market instruments.	<ul style="list-style-type: none"> • Money market instruments and Cash – 75% to 100% • Debt Securities – 0% to 25% • Equity – 0% 	Very low Risk
Group Income Fund (SFIN: ULGF0050101 18GRPINCNU ND133)	This fund aims to provide stable returns by investing in assets with relatively low to moderate level of risk. The fund will invest in fixed income securities such as Govt. Securities, Corporate Bonds & any other fixed income investments along with Money Market Instruments for liquidity.	<ul style="list-style-type: none"> • Money market instruments and cash: 0% – 40% • Debt Securities – 60% to 100% • Equity – 0% 	Low Risk
Group Enhanced Income Fund (SFIN: ULGF0060101 18GRPEINFU ND133)	This fund aims to provide stable returns by investing in assets with relatively low to moderate level of risk. The fund will invest primarily in fixed income securities, such as Govt. Securities, Corporate Bonds, Money Market	<ul style="list-style-type: none"> • Money market instruments and cash : 0% to 40% • Government Securities: 0% to 30% • Corporate Bonds/Other Fixed Income Investments: 30% to 100% • Equity – 0% 	Low Risk



Segregated Fund Name	Investment Strategy	Portfolio Allocation	Risk Profile
	Instruments and other fixed income investments		
Group Secure Fund (SFIN: ULGF0070101 18GRPSECF UND133)	This fund aims to provide progressive returns compared to fixed income instruments by taking a low exposure to high risk assets like equity. Fund aims to provide stable return due to high exposure to Fixed Income instruments while generating additional return through small exposure to equity.	<ul style="list-style-type: none"> • Money market instruments and Cash: 0% – 40% • Debt Securities – 60% to 100% • Equity: 0% – 20% 	Low to Moderate Risk
Group Balanced Fund (SFIN: ULGF0080101 18GRPBALF UND133)	This fund aims to provide capital growth by availing opportunities in debt and equity markets while maintaining a good balance between risk and return. The fund will also invest in money market instruments to provide liquidity.	<ul style="list-style-type: none"> • Money market instruments and cash: 0% – 40% • Debt Securities – 40% to 80% • Equity: 20% – 40% 	Moderate Risk
Group Growth Fund (SFIN: ULGF0090101 18GRPGTHF UND133)	This fund aims to provide potentially high returns by investing a significant portion in equities to target growth in capital value of assets. The fund will also invest to a certain extent in govt. securities, corporate bonds and money market instruments to generate stable return.	<ul style="list-style-type: none"> • Money market instruments and cash: 0% – 40% • Debt Securities – 30% to 70% • Equity: 30% – 60% 	High Risk

In case of Gratuity, Leave Encashment or Defined Benefit Superannuation schemes, the Master Policyholder reserves the right to choose Investment Fund(s) and the Member shall not have any such rights.

In case of Defined Contribution Superannuation scheme, the right to choose Investment Fund(s) can be either with Master Policyholder or the Members as per the scheme rules.

UNDER SUPERANNUATION SCHEME:-

- Contributions shall be mandatorily invested in 'Group Cash Fund (SFIN: ULGF004010118GRPCSHFUND133)' or 'Group Income Fund (SFIN: ULGF005010118GRPINCFUND133)' or in certain proportion in these funds, depending upon the choice of Master Policyholder or the Member.
- Excess of fund value compared to the Assured Benefit (as defined under Benefits section) can be switched to any of the above 6 segregated funds as per the choice of the Member. In all cases where a scheme is entirely funded by the Master Policyholder, the right to switch shall be only with the Master Policyholder.



- At the end of each financial year i.e. on 31-March, if the sum of Fund Value of **Group Cash Fund (SFIN: ULGF004010118GRPCSHFUND133)** and **Group Income Fund (SFIN: ULGF005010118GRPINC FUND133)** is less than the Assured Benefit, then, the shortfall amount shall be met by switching units from other segregated funds to 'Group Cash Fund'.

Default Fund (in case of closure)

A fund can be closed with prior approval from IRDAI. In case the existing fund is closed the default fund is **Group Income Fund (SFIN: ULGF005010118GRPINC FUND133)**

In case any existing fund is closed, the company shall seek prior instructions from the master policyholder for switching units from the existing closed fund to the any other available fund under the policy.

Company will also seek instructions for future contribution redirections in case of closure of the existing fund.

On such closure of fund, if the company do not receive the choice of the fund from the Master Policyholder, the company shall transfer the units of the master policyholder in the fund which is intended to be closed to Group Income Fund (SFIN: **ULGF005010118GRPINC FUND133**) and all future redirections related to the closed fund shall be redirected to Group Income Fund (SFIN: **ULGF005010118GRPINC FUND133**).

Modification of Fund

A fund can be modified with prior approval from IRDAI.

In case any existing fund is modified, the company shall seek prior instructions from the Master Policyholder/Member for switching units from the existing modified fund to the any other available funds under the policy.

Company will also seek instructions for future contribution redirections in case of modification of the existing fund.

On such modification of the fund, if the company does not receive the choice of the fund from the Master Policyholder/Member, the company shall continue to invest in such modified fund.

Benefits

Death Benefit

In case of death of a member,

- Death benefit will be paid as per scheme rules
- However, at all times, the liability of company is limited to the fund value subject to minimum Assured Benefit applicable in case of Supernannation scheme.
- In case of gratuity or leave encashment, an additional amount equal to Sum Assured of Rs. 5,000/- shall be paid over and above the fund value. This additional sum assured of Rs. 5000/- shall be paid out of the non-unit fund and shall not be paid out of the unit fund of the Master Policyholder.

Other Benefits as defined in Scheme rules

- The claim amount requested by the Master policyholder will be paid from the policy fund to the Master policyholder, to allow them to make benefit payment to the beneficiary.



- At all times, the liability of company is limited to the fund value.

Assured Benefit in Superannuation Schemes:-

Assured Benefit payable on exit is equal to 100.1% of (Total contributions paid net of withdrawals already made from the account).

For Superannuation schemes where only master policyholder's account is maintained and member level accounts are not maintained, Assured Benefit shall be applicable at the time of exit of the master policyholder.

For Superannuation schemes where individual members' account are maintained, Assured Benefit shall be applicable at the member level at the time of exiting the scheme.

Little Privileges for you

A. Loyalty Additions

Loyalty Additions as a % of average fund value shall be added at the end of each financial year i.e. on every 31st March as per the below table, subject to policy being in-force at the time of payment of loyalty additions.

Average Fund Value (AFV)	Loyalty Additions Rate
AFV < 1 Crore	NIL
1 Crore <= AFV < 3 Crore	0.10%
3 Crore <= AFV < 5 Crore	0.15%
5 Crore <= AFV	0.25%

Where,

Average Fund Value = Average of Fund values on the first day of each of the calendar months falling in the financial year in which loyalty addition is payable starting from calendar month April in Year (X-1) till calendar month March in Year X for determining loyalty units on 31st March of Year X.

The Loyalty Addition Rate to be applied shall be based on Average Fund Value as computed above. The Loyalty Addition Rate shall be proportioned for number of days the scheme was with the Company in the financial year in question.

B. Ability to switch funds

At any time the master policyholder/member may instruct the Company in writing to switch some or all of the units from one unit linked fund to another. The Company will give effect to such a request for a switch by cancelling units in the old fund(s) and allocating units in the new fund(s) at the applicable unit price.

The amount to be switched should be at least Rs.5,000/-.

Unlimited number of switches are allowed with no switching charge.

The switch request shall be processed as per IRDAI guidelines.

For Superannuation schemes, contributions will be mandatorily invested in Group Cash Fund or Group Income Fund or in certain proportion in only these funds, depending upon the choice of the Master Policyholder or the Member. Only the excess of fund value compared to Assured Benefit can be switched to any of the 6 segregated funds as per the choice of the Member. In all cases where a scheme is entirely funded by the Master Policyholder, the right to switch shall be only with the Master Policyholder.

C. Contribution Redirection



Anytime during the currency of the policy, the master policyholder may instruct us in writing to redirect all future contributions in an alternative proportion to the various unit funds available. Redirection will not affect the contribution paid prior to the request. There will be no limit on the number redirections that can be done in this product. There will be no charge for redirection of contributions. All future and subsequent contributions will use the revised redirection.

For Superannuation schemes, contribution redirection request for future contributions will be mandatorily done in Group Cash Fund or Group Income Fund or in certain proportion in only these funds, depending upon the choice of Master Policyholder or the Member.

In case of Gratuity, Leave Encashment or Defined Benefit Superannuation schemes, the Master Policyholder has the right of contribution redirection and Member shall not have such rights.

In case of Defined Contribution Superannuation scheme, the right of contribution redirection can be with Master Policyholder or the Members as per the scheme rules.

D. Systematic Transfer Option (STO)

This is a facility of auto switching of units from one fund to another fund called Systematic Transfer Option (STO). STO is not applicable for superannuation schemes (either Defined Benefit or Defined Contributions on either Master Policyholder level or member level). Further, the members of the scheme in case of Gratuity or Leave Encashment scheme shall not have the option of STO and the right lies only with the Master Policyholder. The Master Policyholder has the option to monthly transfer Fund Value available under one specific fund to another fund by making a request for STO. The Master Policyholder can submit STO request anytime, however only one STO request will be taken at one point in time.

The fund from which fund value will be transferred will be called 'Selected Fund' and the fund to which fund value will be transferred will be called 'Target Fund'. At any point in time, STO is only applicable between any one Selected fund and any one Target fund. The remaining 4 segregated funds will not be affected/participate in STO.

Once a STO request is placed, units from the Selected Fund will get transferred to the Target Fund through 12 automatic switches at the end of respective months. At the end of each calendar month, $1/X$ th of units from Selected Fund will get transferred to Target Fund, where X = no of automatic switches which are left to be done in the given STO request i.e. X will be 12 in the first calendar month, it will be 11 in the second calendar month and will be 1 in the twelfth calendar month.

Contributions by Master Policyholder can come in any of the 6 segregated funds. Future contribution redirection can be done in any of the 6 segregated funds. However, during the period in which STO is invoked, no switching can take place in any of the 6 segregated funds.

There will be no charges deducted for any STO request.

Master Policyholder has the option to stop the STO by providing a request to Company. Once STO is stopped, the Master Policyholder can switch units from funds as per their need.

Master Policyholder shall be able to make further STO requests after the elapse of a previous STO request. STO will apply to both future contributions as well as existing contribution, only for Selected Fund to be moved to Target Fund. The NAV applicable for STO shall be the NAV of the Selected Fund and the Target Fund on the day when the STO takes place.

STO will stop if:

- The fund value of selected fund becomes zero
- 12 months from the STO request date have elapsed
- Master Policyholder has submitted STO stop request



E. 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 master policyholder disagrees to any of the terms and conditions, he/she has the option to return the policy by giving a written request for cancellation of the policy to the company, stating the reasons for such cancellations.

On cancellation of the policy after such request, the Fund Value as on the date of cancellation plus non-allocated contribution plus charges levied by cancellation of units less deduction for proportionate cost of insurance cover for the period, if any, and expenses towards policy stamp duty and medical examination, if any, will be refunded.

F. Surrender

The surrender value will be equal to the Fund Value subject to a minimum of Assured Benefit (as defined under Benefits section) less the surrender charges, if any.

The Master Policyholder can surrender the policy at any time by giving a written request.

The surrender charges will be equal to 0.05% of the total Fund Value subject to a maximum of Rs 5,00,000/- if the policy is surrendered within the first policy year.

If the policy is surrendered after the first policy year, then there will be no surrender charges.

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.

G. Top-Up Premium

No top-up contributions shall be allowed, unless required as per the actuarial valuation certificate provided by an independent actuary to the Master Policyholder.

H. Tax Benefits

The tax benefits shall be applicable as per prevailing tax laws. Please contact your tax advisor for any details.

I. Riders

No riders are available under this product.

J. Nomination and Assignment

Nomination, in accordance with Section 39 of the Insurance Act, 1938, as amended from time to time, is permitted under this policy.

Assignment, in accordance with Section 38 of Insurance Act, 1938 as amended time to time, is permitted under this policy.

Charges

Premium Allocation Charge:

The premium allocation charge depends on whether the group scheme is bought directly or through a sales intermediary. The premium allocation charge for a scheme as a percentage of contributions is as per the table below:



Policy Bought Through	Premium Allocation Charge (% of contribution)	Maximum Cap for the Year
Direct Marketing	NIL	NIL
Agency, Brokers, Corporate agency and Bancassurance	0.5%	10 Lacs

Premium allocation charges are deducted from contributions paid and the contributions, net of premium allocation charges, are used to purchase units in any of the six underlying funds as per choice of Master Policyholder.

Policy Administration Charge:

Nil

Surrender Charge:

0.05% of Fund Value subject to maximum of Rs. 5 Lac in the first policy year and Nil thereafter.

Fund Management Charge:

Fund management charge (% p.a.)		
Group Cash Fund	(SFIN: ULGF004010118GRPCSHFUND133)	0.55%
Group Income Fund	(SFIN: ULGF005010118GRPINC FUND133)	0.55%
Group Enhanced Income Fund	(SFIN: ULGF006010118GRPEINFUND133)	0.55%
Group Secure Fund	(SFIN: ULGF007010118GRPSECFUND133)	0.55%
Group Balanced Fund	(SFIN: ULGF008010118GRPBALFUND133)	0.55%
Group Growth Fund	(SFIN: ULGF009010118GRPGTHFUND133)	0.55%

Fund Management Charges (FMC) are deducted on a daily basis at $1/365^{\text{th}}$ of the annual charge in determining the unit price/NAV. The FMC shall be apportioned by adjusting the NAV and shall be levied at the time of computation of NAV.

Mortality Charge:

Rs. 0.50 per annum per 1000 sum assured per member

The mortality charges are determined using $1/12^{\text{th}}$ of the annual mortality charge and are deducted from the unit account monthly at the beginning of each monthly anniversary (including the policy commencement date) of a policy by cancellation of units.

Switching Charge:

Nil

Premium Re-direction Charge:

Nil

Systematic Transfer (STO) Charge:

Nil

Revision of Charges:

After taking prior approval from IRDAI, the Company reserves the right to revise Fund Management Charges. Fund Management Charge can be up to a maximum of 1.35% per annum.

The Company will give the Master Policyholder/Member a notice of 30 days before any revision in charges. In case the Master Policyholder/Member does not agree with the modified charges then the Master Policyholder shall be allowed to surrender the scheme and terminate the policy.

Terms and Conditions



Under this plan, the liability of Future Generali India Life Insurance Company Limited (FGILICL) at any time will be limited to the Fund Value of the Scheme. FGILICL will only be concerned with fund management, and the Master Policyholder will have to bear any shortfall in funds, if it arises at any time. The liability of the company at all times will be limited to the balance of the Fund Value in the scheme.

Auto Renewal

On non-receipt of contribution, the policy will automatically get renewed as per the existing terms and conditions on each renewal date.

Partial Withdrawal

Partial withdrawal is not allowed under the product.

Except for exits as per the scheme rules, no other withdrawals will be allowed.

The amount payable pertaining to that member on exits shall be as communicated by the Master Policyholder to us.

Foreclosure of Policy

The Master Policyholder should maintain a minimum total fund value of Rs 25,000 under a particular policy at end of each calendar month.

The company will send a notice of 30 days period to the Master Policyholder if the Total Fund value under a particular policy on any calendar month falls below Rs 25,000.

If at the end of 30 days' notice period the Fund Value continues to remain below Rs. 25,000/- then the company will terminate the policy and refund the entire amount available in the fund post deductions (surrender charges, if any) to the Master Policyholder. Thereafter the Company shall cease to be liable for any benefit payable under the policy. Once policy is terminated, it cannot be reinstated.

Prohibition of rebates

Section 41 of the Insurance Act, 1938, as amended from time to time, states

1. No person shall allow or offer to allow, either directly or indirectly, as an inducement to any person to take 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 rebate as may be allowed in accordance with the published prospectuses or tables of the insurer:

Provided that acceptance by an insurance agent of commission in connection with a policy of life insurance taken out by himself on his own life shall not be deemed to be acceptance of a rebate of premium within the meaning of this sub-section if at the time of such acceptance the insurance agent satisfies the prescribed conditions establishing that he is a bona fide insurance agent employed by the insurer.

2. Any person making default in complying with the provisions of this section shall be liable for a penalty which may extend to Ten Lakh Rupees.

Non-disclosure

Section 45 of the Insurance Act 1938, as amended from time to time, states



1. No Policy of Life Insurance shall be called in question on any ground whatsoever after the expiry of 3 years from the date of the policy i.e. from the date of issuance of the policy or the date of commencement of risk or the date of revival of the policy or the date of the rider to the policy, whichever is later.

2. A policy of Life Insurance may be called in question at any time within 3 years from the date of issuance of the policy or the date of commencement of risk or the date of revival of the policy or the date of the rider to the policy, whichever is later, on the ground of fraud. For further information, Section 45 of the Insurance laws (Amendment) Act, 2015 may be referred.

Why Choose Us

Future Generali is a joint venture between India's leading retailer Future Group, Italy based insurance major Generali and Industrial Investment Trust Ltd. (IITL). The Company was incorporated in 2006 and brings together the unique qualities of the founding Companies - local experience and knowledge with global insurance expertise.

Future Generali offers an extensive range of life insurance products, and a network that ensures we are close to you wherever you go.

For any assistance call us on 1800-102-2355 or write to us at care@futuregenerali.in

Future Generali India Life Insurance Company Limited

(IRDAI Registration no. 133) (CIN No.: U66010MH2006PLC165288).

Regd. & Corporate Office address: Indiabulls Finance Centre, Tower 3, 6th Floor, Senapati Bapat Marg, Elphinstone Road (West), Mumbai - 400 013.

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For more details on risk factors, terms and conditions please read sales brochure carefully before concluding a sale. Future Group's, Generali Group's and IITL Group's liability is restricted to the extent of their shareholding in Future Generali India Life Insurance Company Limited. Tax benefits are subject to change.

Disclaimer

- Unit Linked Insurance products are different from the traditional insurance products and are subject to the risk factors.
- The Premium paid in Unit Linked Insurance policies are subject to investment risks associated with capital markets and the NAVs of the units may go up or down based on the performance of fund and factors influencing the capital market and the policyholder/insured is responsible for his/her decisions.
- Future Generali India Life Insurance Company Limited is only the name of the Insurance Company and Future Generali Comprehensive Employee Benefits Plan is only the name of the unit linked life insurance contract and does not in any way indicate the quality of the contract, its future prospects or returns.
- Please know the associated risks and the applicable charges, from your insurance agent or the intermediary or policy document of the Company.
- The various funds offered under this contract are the names of the funds and do not in any way indicate the quality of these plans, their future prospects and returns. Past performance is not indicative of future performance, which may be different.



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

BEWARE OF SPURIOUS PHONE CALLS AND FICTITIOUS/FRAUDULENT OFFERS.

IRDA clarifies to public that:

- IRDAI or its officials do not involve in activities like sale of any kind of insurance or financial products nor invest premiums.
- IRDAI does not announce any bonus.

Public receiving such phone calls are requested to lodge a police complaint along with details of phone call, number.

Classification | Public