

CREATING LASTING VALUE FOR YOUR VALUABLE EMPLOYEES.



**Future Generali Group Superannuation Plan
Group, Non Linked Participating (with profits), Savings, Pension Insurance Plan
(Group Pension 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 (FGILICL). provides Future Generali Group Superannuation Plan – a plan that offers you the benefit of post retirement for your employees...!!!

Future Generali Group Superannuation 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 bonus amount, if declared, 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).

○ **Defined Benefit Scheme:**

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

○ **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 by FGILICL.

Under both the schemes,

- 1) The liability of FGILICL at any time will be limited to the balance in policy account
- 2) FGILICL 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

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.
- Flexibility in payment of contribution: you can pay annual contributions yearly, half-yearly, quarterly or monthly.
- Earnings will be shared through annual bonus, if declared, at the end of each financial year.
- 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.
- 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.
- Except for exits as mentioned in the scheme rules, no other withdrawals shall be allowed.

Tax Benefits

Tax benefits are available as per the prevailing and applicable tax laws. Tax benefit is subject to change in tax laws from time to time.

Eligibility Criteria

- 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 / Vesting Age
 - Minimum: 19 years (as on last birthday)
 - Maximum: 80 years (as on last birthday)
- Minimum contribution at inception: ₹ 200,000/- on scheme level. This can be through either initial contribution or regular contribution.
- Policy Term: It is yearly renewable plan

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

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

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)

- **Surrender Penalty**

The Master Policyholder can surrender the policy at any time by giving a written request, however, if the Policy is surrendered within third annual renewal term of the policy than a surrender charge of 0.05% of the total policy fund value subject to a maximum of Rs 500,000/- is deducted from the total Policy Fund Value to determine the Surrender Value. Hence the surrender value will be equal to the policy account value less the surrender penalty, if any.

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.

- **Market Value Adjustment**

No MVA shall be applied under this product.

Policy Account Value

The policy account value depicts the accrual to the policyholder.

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, if declared, 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

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 annual and interim bonus, if declared, 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 Contributions 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.

Termination of the Master Policy

The Master Policyholder should maintain a minimum balance of ₹1 lakh in the policy account.

The company will send a notice to the Policyholder if the policy account value falls below ₹ 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.

Variability of Charges

- Premium allocation fee, policy administration fee, policy account value management fee & partial withdrawal fee are nil and the same are guaranteed.
- The surrender penalty is guaranteed

Any change in amount or rate of charges as stated above will be subject to IRDAI approval.

Nomination and Assignment

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.

Assignment is not allowed.

Free Look Period

The Master Policyholder has a right to return the policy within 30 days of receipt of the Policy Document whether received electronically or otherwise, if Master Policyholder disagree with any of the terms and conditions by giving a request for cancellation of the policy which states the reasons for objections. We will cancel the policy and refund the premium received after deducting proportionate risk premium for the period of cover (If Applicable), stamp duty charges and expenses incurred by Us.

Grievance Redressal Processes

In case you have any grievances on the solicitation process or on the Product sold or any of the Policy servicing matters, you may approach the Company in one of the following ways:

- (a) Calling the Customer helpline number 1800-102-2355 for assistance and guidance
- (b) Emailing @ care@futuregenerali.in
- (c) You may also visit us at the nearest Branch Office. Branch locator - <https://life.futuregenerali.in/branch-locator/>
- (d) Senior citizens may write to us at the following id: senior.citizens@futuregenerali.in for priority assistance
- (e) You may write to us at:

Customer Services Department

Future Generali India Insurance Co. Ltd,
Unit 801 and 802, 8th floor, Tower C, Embassy 247 Park, L.B.S Marg,
Vikhroli (W), Mumbai – 400083

We will provide a resolution at the earliest. For further details please access the link:
<https://life.futuregenerali.in/customer-service/grievance-redressal-procedure>

Section 41 of 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 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.

(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.



Section 45 of 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.

Future Generali India Life Insurance Co. Ltd. (IRDAI Regn. No. 133), CIN:
U66010MH2006PLC165288,

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UIN: 133N043V04 | ARN: ADVT/Comp/2024-25/October/1743

For detailed information on this plan including risk factors, exclusions, terms and conditions etc., please refer to the policy document and consult your advisor, or, visit our website before concluding a sale. Tax benefits are subject to change in law from time to time. You are advised to consult your tax consultant. Future Group's and Generali Group's liability is restricted to the extent of their shareholding in Future Generali India Life Insurance Company Limited.

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.