

# Future Generali Comprehensive Employee Benefits Plan

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

UIN: 133L080V02



## About the plan...



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



It 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



This plan provides Loyalty Additions depending upon the size of your fund loyalty units to boost your fund value



In this policy, the investment risk in the investment portfolio is borne by the policyholder

## Key features...



All-in-one  
solution

A single plan to manage all employee benefits – gratuity, leave encashment and superannuation.



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 Fund

To safeguard the value of your funds from eroding due to 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 your investments to any of our Equity Funds in parts over a period of time



Tax Benefit

Tax benefits are subject to change in law from time to time. Please advise to consult your tax consultant

\*Provided policy is in force

## Benefits

### Death Benefit

In case of death of a Member,

- Death Benefit will be paid as per the scheme rules
- However, at all times, the liability of the Company is limited to the fund value subject to the minimum Assured Benefit applicable in case of Superannuation scheme
- In case of Gratuity or Leave Encashment, an additional amount equal to a sum assured of Rs. 5,000/- shall be paid over and above the fund value. This additional Sum Assured of ` 5,000/- shall be paid out of the non-unit fund and shall not be paid out of the unit fund of the Master Policyholder

### 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 Member accounts are maintained, Assured Benefit shall be applicable at the Member level at the time of exiting the scheme.

## Benefits (continued...)

### 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 the Company is limited to the fund value.

Under superannuation schemes,

1. For schemes where defined benefits are subscribed to by an employer, where the scheme does not maintain individual member accounts and only maintains a superannuation fund:

a) The company shall make payments from such funds only subject to the availability of funds in the respective unit fund of the respective group policyholder's superannuation fund.

b) Except for exits as per the scheme rules, no other withdrawals allowed.

2. For schemes where defined contributions are subscribed to by an employer, where the scheme maintains individual member accounts:

a) The company shall make payments from such individual member funds only subject to the availability of funds in the respective unit fund of the respective member of the group policyholder.

b) Except for exits as per the scheme rules, no other withdrawals allowed.

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

## Little privileges for you

### 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 the policy being in force at the time of payment of loyalty additions.

Average Fund Value (AFV)	Loyalty Addition 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 the Average Fund Value as computed above.

The Loyalty Addition Rate shall be proportioned for the number of days the scheme was with the Company in the financial year in question.

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## Little privileges for you (continued...)

### 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 either Group Cash Fund or Group Income Fund or in certain proportion in only these two 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 except where a scheme is entirely funded by the Master Policyholder, where the right to switch shall be with the Master Policyholder.

## Little privileges for you (continued...)

### Contribution Redirection

Anytime during the currency of the policy, the Master Policyholder may instruct us in writing within 30 days of renewal date 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 of 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 either Group Cash Fund or Group Income Fund or in certain proportion in only these two 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 the Defined Contribution Superannuation scheme, the right of contribution redirection can be with the Master Policyholder or the Member as per the scheme rules.



## Little privileges for you (continued...)

### Systematic Transfer Option (STO)

This is a facility of auto switching of units from one fund to another fund called the Systematic Transfer Option (STO). STO is not applicable to the Superannuation schemes (either Defined Benefit or Defined Contributions on either the 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 make monthly transfers of the 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 the fund value is transferred is called the 'Selected Fund' and the fund to which the fund value is transferred is called the '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 each respective months. At the end of each calendar month,  $1/X$ th of units from Selected Fund are 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.

\*Provided policy is in force

## Little privileges for you (continued...)

### Systematic Transfer Option (STO)

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

## Boundary conditions

Entry Age	Minimum: 18 years (as on last birthday) Maximum: 79 years (as on last birthday)
Maximum Maturity Age	80 years (as on last birthday)
Policy Term	Yearly renewable plan
Minimum Group Size	10 members
Sum Assured	Rs. 5000 per member for Gratuity and Leave Encashment and NIL for Superannuation
Type of Schemes	<ul style="list-style-type: none"> <li>I. Gratuity</li> <li>II. Leave Encashment</li> <li>III. Superannuation</li> </ul> <ul style="list-style-type: none"> <li>a) Defined Benefit (DB) Scheme</li> <li>b) Defined Contribution (DC) Scheme</li> <li>c) Combination of Defined Benefit and Defined Contribution Scheme</li> </ul>

## Boundary conditions (continued...)

### 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 the number of installments to be paid either by the Master Policyholder or the Member in a year.

### Premium Frequency

The contributions or premiums to group schemes by the master policyholder shall be made in accordance with the funding requirements as per the scheme rules.

The trustee or employer shall confirm that such funding is required as per the Actuary's certificate based on extant accounting standard governing the measurement of long term employee benefits. The master policyholder may not pay future contributions or premiums under the policy and the policy shall not be treated as discontinued. The policies will participate in the fund performance, subject to deduction of all applicable charges.

## Fund options for your investment

Segregated Fund Name	Investment Strategy	Portfolio Allocation	Risk Profile
Group Cash Fund (SFIN:ULGF004010118GRPCSHFUND133)	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"> <li>• Money Market Instruments and Cash - 75% to 100%</li> <li>• Debt Securities - 0% to 25%</li> <li>• Equity - 0%</li> </ul>	Very low Risk
Group Income Fund (SFIN:ULGF005010118GRPINCFOUND133)	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"> <li>• Money Market Instruments and cash: 0% - 40%</li> <li>• Debt Securities - 60% to 100%</li> <li>• Equity - 0%</li> </ul>	Low Risk

## Fund options for your investment (continued...)

Segregated Fund Name	Investment Strategy	Portfolio Allocation	Risk Profile
Group Enhanced Income Fund (SFIN: ULGF006010118G RPEINFUND133)	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 Instruments and other fixed income investments	<ul style="list-style-type: none"> <li>• Money Market Instruments and cash: 0% to 40%</li> <li>• Government Securities: 0% to 30%</li> <li>• Corporate Bonds/Other Fixed Income Investments: 30% to 100%</li> <li>• Equity - 0%</li> </ul>	Low Risk
Group Secure Fund (SFIN: ULGF007010118G RPSECFUND133)	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"> <li>• Money Market Instruments and Cash: 0% - 40%</li> <li>• Debt Securities - 60% to 100%</li> <li>• Equity: 0% - 20%</li> </ul>	Low to Moderate Risk

## Fund options for your investment (continued...)

Segregated Fund Name	Investment Strategy	Portfolio Allocation	Risk Profile
Group Balanced Fund (SFIN: ULGF008010118G RPBALFUND133)	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"> <li>• Money Market Instruments and cash: 0% - 40%</li> <li>• Debt Securities - 40% to 80%</li> <li>• Equity: 20% - 40%</li> </ul>	Moderate Risk
Group Growth Fund (SFIN: ULGF009010118G RPGTHFUND133)	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"> <li>• Money Market Instruments and cash: 0% - 40%</li> <li>• Debt Securities - 30% to 70%</li> <li>• Equity: 30% - 60%</li> </ul>	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 the Master Policyholder or the Member as per the scheme rules.

## Superannuation Scheme

### Superannuation Scheme

Contributions shall be mandatorily invested in 'Group Cash Fund (SFIN: ULGF004010118GRPCSHFUND133)' or 'Group Income Fund (SFIN: ULGF005010118GRPINCFFUND133)' 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 6 segregated funds as per the choice of the Member except where a scheme is entirely funded by the Master Policyholder, where the right to switch shall be 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: ULGF005010118GRPINCFFUND133) is less than the Assured Benefit, then, the shortfall amount shall be met by switching units from other segregated funds to the 'Group Cash Fund'.



## Default Fund (in case of closure) and Modification of 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 the Group Income Fund (SFIN: ULGF005010118GRPINCFFUND133). 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 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 does 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 the Group Income Fund (SFIN: ULGF005010118GRPINCFFUND133 ) and all future redirections related to the closed fund shall be redirected to the Group Income Fund (SFIN: ULGF005010118GRPINCFFUND133).

### 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 existing modified fund to any other available fund(s) under the policy. Company will also seek instructions for future contribution redirections in case of modification of the existing fund. On such modification of fund, if the company does not receive choice of fund from the Master Policyholder/Member, the company shall continue to invest in such a modified fund.

## 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 Lakhs
	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 the choice of the Master Policyholder.		
Surrender Charge	0.05% of Fund Value subject to maximum of Rs. 5 Lac in the first policy year and nil thereafter.		

\*Provided policy is inforce

## Charges (continued...)

<b>Mortality Charge</b>	<p>Rs. 0.50 per annum per Rs. 1000 sum assured per member          The mortality charges are determined using 1/12th 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.</p>																					
<b>Fund Management Charge (FMC)</b>	<table border="1" data-bbox="521 442 1858 1156"> <thead> <tr> <th data-bbox="521 442 830 549">Fund Name</th> <th data-bbox="830 442 1593 549">SFIN</th> <th data-bbox="1593 442 1858 549">FMC (% p.a.)</th> </tr> </thead> <tbody> <tr> <td data-bbox="521 549 830 642">Group Cash Fund</td> <td data-bbox="830 549 1593 642">(SFIN: ULGF004010118GRPCSHFUND133)</td> <td data-bbox="1593 549 1858 642">0.55%</td> </tr> <tr> <td data-bbox="521 642 830 735">Group Income Fund</td> <td data-bbox="830 642 1593 735">(SFIN: ULGF005010118GRPINC FUND133)</td> <td data-bbox="1593 642 1858 735">0.55%</td> </tr> <tr> <td data-bbox="521 735 830 828">Group Enhanced Income Fund</td> <td data-bbox="830 735 1593 828">(SFIN: ULGF006010118GRPEINFUND133)</td> <td data-bbox="1593 735 1858 828">0.55%</td> </tr> <tr> <td data-bbox="521 828 830 921">Group Secure Fund</td> <td data-bbox="830 828 1593 921">(SFIN: ULGF007010118GRPSECFUND133)</td> <td data-bbox="1593 828 1858 921">0.55%</td> </tr> <tr> <td data-bbox="521 921 830 1013">Group Balanced Fund</td> <td data-bbox="830 921 1593 1013">(SFIN: ULGF008010118GRPBALFUND133)</td> <td data-bbox="1593 921 1858 1013">0.55%</td> </tr> <tr> <td data-bbox="521 1013 830 1156">Group Growth Fund</td> <td data-bbox="830 1013 1593 1156">(SFIN: ULGF009010118GRPGTHFUND133)</td> <td data-bbox="1593 1013 1858 1156">0.55%</td> </tr> </tbody> </table> <p data-bbox="521 1192 1858 1396">Fund Management Charges (FMC) are deducted on a daily basis at 1/365th 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.</p>	Fund Name	SFIN	FMC (% 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%
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Group Growth Fund	(SFIN: ULGF009010118GRPGTHFUND133)	0.55%																				

## Charges (continued...)

<p>Revision of Charges</p>	<p>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.</p>
<p>Non-Applicable Charges</p>	<ul style="list-style-type: none"> <li>• Policy Administration Charge</li> <li>• Switching Charge</li> <li>• Premium Re-direction Charge</li> <li>• Systematic Transfer (STO) Charge</li> </ul>

\*Provided policy is in force

## Important things to know

<p>Free Look Period</p>	<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 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.</p> <p>On cancellation of the policy after such a 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.</p>
<p>Top Up Premium</p>	<p>No Top-Up contributions shall be allowed, unless required as per the actuary's certificate in accordance with the extant accounting norms, to address the underfunding of the scheme.</p>
<p>Nomination &amp; Assignment</p>	<p>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.</p>

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

### 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.

## 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

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## Disclaimer

### Future Generali Comprehensive Employee Benefits Plan [UIN: 133L080V02]

- 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, Generali Group's and IITL'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/364

### **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.

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**Thank You**