



GENERALI CENTRAL GROUP TRADITIONAL GUARANTEE PLAN

Single Premium, Non-Linked, Non-Participating (without profits), Group and Yearly Renewable Traditional Life Insurance Plan





Generali Central

Generali Central Group Traditional Guarantee Plan

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Every organization strives to secure the future of its employees while ensuring financial stability for long-term obligations. Managing benefits like gratuity, leave encashment, and superannuation requires a solution that is reliable, transparent, and adaptable.

Generali Central Group Traditional Guarantee Plan is crafted to address these requirements with efficiency and confidence. It helps employers and trustees efficiently manage and fund employee benefit schemes through tranche-based flexibility, assured returns for superannuation tranches, and interest rates declared monthly. With its reliable structure and adaptable design, the plan ensures transparency, stability and consistent growth, enabling organizations to meet their long-term financial commitments with confidence and ease.





Product Offerings

For the Master policyholder:

- Supports funding of Superannuation and Non-Superannuation benefits such as Gratuity, Leave Encashment, and Post-Retirement Medical Schemes.
- Offers tranche-based flexibility with tenure options of 1, 3, or 5 years to suit organizational needs.
 - ◆ Where tranche is each one of the multiple contributions which the Master Policyholder can choose to contribute at various times. For ease of administration, each tranche will be treated on a standalone basis. Each tranche under the policy will have a start date which shall be date of receipt of contribution and an end date based on the chosen specified period.
- Provides assured returns with interest rates declared monthly, ensuring stable and predictable growth.
- Empowers the Master Policyholder to reinvest, renew, or withdraw the maturity/vesting amount at the end of each tranche.
- Extends life cover protection to members, offering a sum assured payout in case of death during the coverage period.
- Combines security, flexibility, and ease of administration, helping organizations manage long-term employee liabilities with confidence





Plan Summary	
Entry Age	Minimum: 18 years Maximum: 84 years
Maturity age	Minimum: 19 years Maximum: 85 years
Sum Assured	Minimum: For Non-Superannuation schemes: ₹10,000 flat per group member For Superannuation schemes: Not Applicable Maximum: For Non-Superannuation schemes: <ul style="list-style-type: none">• For life cover, sum assured is: ₹10,000 flat per group member• For gratuity or leave encashment benefit: As per the rules of the scheme For Superannuation schemes: Not Applicable.
Policy Term	Minimum: 1 year Maximum: It is an Annually renewable policy to continue indefinitely until its surrender, or expiry of membership term of existing members and there are no new members.
Premium Payment Term Group Size	Single Premium Minimum: 10 members for initial Tranche Maximum: No limit
Contribution from Master Policyholders Tranche Tenures	Minimum: 50 Lakhs per tranche Maximum: No limit 1/3/5 years





Benefits

1. Death Benefits:

In case of death of the insured member / employee, the benefits payable is defined as:

1. For Non-Superannuation Schemes like Gratuity schemes: There is also a uniform life cover of ₹10,000 per member attached to this plan. The benefit payable from the policy account value shall be subject to a maximum of 10% of the policy account value at the start of the financial year. The mortality charges of 1 per 1000 of Sum Assured for this life cover will be deducted from the Policy Account for each tranche.
2. For Superannuation schemes: Benefit is payable in accordance with the scheme rules of the employer. The benefit payable from the policy account value shall be maximum of declared interest rate or 1% of the policy account value at the start of the policy year subject to a maximum of 10% of the policy account value at the start of the Financial Year. There are no mortality charges for Superannuation schemes.
 - “Policy Account Value” is the accumulation of contributions received net of withdrawals and mortality charges plus accrued interest in a Tranche. Policy Account Value represents account value of the respective Tranche.
 - “Master Policy Account Value” represents cumulative value of all tranches under the Master Policy on any given date.

Sum Assured is mandatory for Non-Superannuation Schemes like Gratuity schemes, Leave Encashment and similar employee benefit schemes. It is non-mandatory for Superannuation schemes.





2. Maturity Benefit under Tranche:

On survival till the end of the policy term under tranche, you will receive a maturity/vesting amount as maximum of declared interest rate or Assured Benefit i.e. 1% of the policy account value at the start of the policy year (applicable under Superannuation Schemes). At the end of specified period the policyholder shall have the following three options:

1. Option 1: If the Master Policyholder has an existing traditional group savings policy of Generali Central Life Insurance, the maturity/vesting amount shall be transferred into that, and this matured tranche shall be closed.
2. Option 2: The Master Policyholder can choose to reinvest the maturity/vesting amount in a new tranche of its choice at the prevailing interest rates and Tranche tenure. In this case the policy will continue with a new tranche created.
3. Option 3 (Default Option): The Master Policyholder can choose to withdraw the entire maturity/vesting amount. Once this benefit is paid, the existing tranche will be closed. On maturity/vesting of the tranche, all benefits in respect of the member associated to that tranche will cease and there shall be no further benefit payable.

3. Assured Benefit:

For a Superannuation tranche, there will be an assured benefit applicable on death and maturity of 1% p.a. guaranteed return on the policy account value at the start of the policy year. So, the final payout on death and maturity will be maximum of the declared interest rate or 1% pa of the policy account value at the start of the policy year.





Little Privileges, For You

1. Free-Look Period (Master Policyholder)

For Master Policyholder: In case you disagree with any of the terms and conditions of the policy/coverage, you can return the policy / Certificate of Insurance to the Company within 30 days of its receipt (whether received electronically or otherwise), for cancellation, stating your objections. We will refund the policy account value after the deduction of proportionate risk premium for the period of cover (If Applicable), stamp duty charges and cost of medical examination, if any.

2. Surrender Value:

We encourage you to continue your policy as planned, however, you have the option to surrender the same. Master Policyholder can surrender under the following circumstances:

- to meet death claims
- to meet normal retirement claims
- to meet other valid benefit payments as per the scheme rules

The surrender benefit shall be:

Master Policy Account Value less Surrender Charge as per the prevailing regulations less Market Value Adjustment (MVA) Charge.

The surrender charges as per current regulations are 0.05 percent of the master policy account value with a maximum of Rupees Five Lakhs if the policy is surrendered within third annual renewal of the policy, nil otherwise.

On surrender of the policy all rights, benefits and interests under the Policy shall be terminated.

If a single tranche is surrendered, Surrender can be executed on tranche level and interest needs to be accumulated on pro-rata basis for that year





3. Market Value Adjustment (MVA):

1. Applicability of Market Value Adjustments (MVA) shall be as below:
 - a) MVA shall be applicable on Bulk Exits during any Policy Year of the Tranche within the Specified Period.
 - b) At the time of each exit, we shall calculate total exits (including current exit request) during the Policy Year of the Tranche.
 - c) If the sum of total exits during the Policy Term of the Tranche is less than 25% of Policy Account Value at the beginning of the Tranche, no MVA shall be applied.
 - d) If the sum of total exits during the Policy year of the Tranche is greater than 25% of Policy Account Value at the beginning of Policy Year of the Tranche, the below mentioned MVA factor shall be applied on exit amount above 25% of Policy account value at the beginning of Policy year of tranche.

2. MVA factor is expressed as below:

The market value adjustment is a factor used to cover the market value losses of the underlying investment in relation to the balance in the pooled policy account.

MVA amount = [Maximum (0, Policy Account Value – Market Value) / Policy Account Value] * (Amount Withdrawn on Exit – 25% of Policy Account Value – Surrender Charges (if applicable))

Where,

- Policy Account Value will include Interim Interest Accrued.
- Market Value is derived from the revaluation of entire assets earmarked separately for the product at the time market value adjustment is carried out.

Market Value (MV) Loss % = Max (0, (Policy Account Value – Market Value) / Policy Account Value) MVA factor = [Market Value loss% ÷ (Market Value ÷ Policy Account Value)], where Policy Account Value is as defined above and Market Value means market value of the assets in respect of the Policy Account Value.



3. Once the MVA has been triggered during the Policy Year of the Tranche, all future exits till the end of Policy Year of the Tranche shall be subject to MVA.
4. At the end of each Policy Year of the Tranche, total exits shall be reset and above-mentioned steps will be repeated
5. An example is stated below:

Particular	Details
Policy Account Value (including interim interest)	₹10,00,000
Market Value of Asset in respect of Policy Account Value.	₹9,00,000
Amount Withdrawn on Exit	₹3,00,000
Amount over and above Bulk Exit (MVA applicable on this amount)	$₹3,00,000 - 25\% * 10,00,000 = ₹50,000$
Market Value (MV) Loss %	$\text{Max } (0, (\text{Policy Account Value} - \text{Market Value}) / \text{Policy Account Value})$
	$\text{Max } (0, (10,00,000 - 9,00,000) / 10,00,000) = 0.1$
Market Value Adjustment (MVA)	$[\text{Market Value loss\%} / (\text{MV} / \text{Policy Account Value})]$
	$0.1 / (₹9,00,000 / ₹10,00,000) * ₹50,000 = ₹5,555$
Amount Withdrawn from Policy Account	$₹3,00,000 + ₹5,555 = ₹3,05,555$
Amount Received by Master Policyholder	₹3,00,000
Policy Account Value after withdrawal	$₹10,00,000 - ₹3,05,555 = ₹6,94,445$

4. Annuity Purchase

The provisions relating to the annuitization of benefits wherever applicable will be as per scheme rules of the MPH.

Where the group policyholder maintains superannuation funds with more than one insurer, the group policyholder shall have the option to choose the insurer to purchase an annuity.

Currently, Generali Central Saral Pension (UIN: 133N089V01^) offers options of:

- Single life annuity with Return of 100% of Purchase price (ROP)
- Joint Life Last Survivor Annuity with Return of 100% of Purchase Price (ROP) on death of the last survivor

^Generali Central Life may modify the above-mentioned product and/or provide another Annuity Product at the time of vesting.

5. Interest Rate Declaration and Crediting

1. The Company will declare interest rates every month at the last working day of the previous month for all Specified Periods. The Specified Period shall be either 1 year, 3 years or 5 years. The same interest rate will be applicable on the contributions to be received in that month for that Specified Period.
2. In case of significant volatility in the market, the Company reserves the right, to revise the interest rates during the month also, in accordance to the Board Approved Policy however, it shall not impact the contributions already received prior to the date of such revision.
3. The interest rates for the Specified Periods shall be declared based on the expected yields to be earned on the underlying funds over the tenure and determined such that the difference between the gross and net yield doesn't exceed 80 bps, from which any expenses incurred would be met.
4. Interest rates shall be declared in such a way that there shall be no discrimination amongst identical policyholders in terms of tranche. Interest rate declared shall be non-negative.
5. The interest rate credited to each Tranche and expenses charged to such Tranche shall be in accordance with the Board approved Policy of the company, as amended from time to time
6. The contribution, net of withdrawals and mortality charge, accumulate at interest rate applicable to each Specified Period as chosen by the Policyholder.
7. Interest shall be credited at the end of each Financial Year, and for any Tranche created during the financial year, interest will be credited on the pro-rata basis.
8. The interest amount once credited to the policy account will be guaranteed.

6. Mortality Charge

1. A mortality charge (1 per 1000 of Sum Assured) will be levied only on Non-Superannuation Schemes like Gratuity, Leave Encashment Schemes, Post Medical Requirement Schemes or any similar type of benefits.
2. There are no Mortality charges for Superannuation schemes.
3. Mortality charges will be deducted from Policy account value. In case of renewal, the mortality charges will be deducted from the tranche-on-tranche anniversary.

There will be no refund of mortality charge in case of death.

7. Top-up Loans

Top Up Loans are not allowed.

8. Policy Renewal Process

1. For Specified Period for Tranche - 1 Year

At the end of each year, the Master Policyholder shall have the following options:

- a) Option 1

If the Master Policyholder has an existing traditional group savings policy of Generali Central Life Insurance, the maturity / vesting amount shall be transferred into that, and this matured tranche shall be closed.

- b) Option 2

The Master Policyholder can choose the tranche of its choice at interest rates prevailing at that time. In this case, the existing tranche will be closed, and the Policy will continue with the new Tranche. This will be part of the renewal business and not new business.

- c) Option 3 (Default option)

The Master Policyholder can choose to withdraw the entire maturity/vesting amount. Once this benefit is paid, the existing Tranche will be closed. This will be closed business.

2. For Specified Period for Tranche - 3 or 5 Years

Since this is an annually renewable product, all Tranches will be renewed simultaneously on the policy anniversary. Even on non-receipt of premium, the policy will automatically get renewed at the then existing terms and conditions on each renewal date, provided there is enough balance in the policy account as per the scheme rules. At the end of the specified period for tranche 3 or 5 years, the Master policyholder will get the same options as stated in the "For Specified Period for Tranche - 1 Year" header.

9. Termination Of Cover

A Group Member's cover will cease on the earliest of:

1. A claim under this Policy with respect of that Member being paid as per Scheme Rules
2. Death of the Scheme Member
3. Scheme Member withdrawing from the service of the Employer, or if he ceases to be a Group Member as herein defined or and the Employer on its own accord is settling the Gratuity/ Superannuation trust.
4. The Scheme Member attaining the maximum age limit as specified in the Policy/Scheme Rules
5. The Master Policy account will terminate if it is insufficient to meet the mortality charges.
6. Free Look cancellations
7. The termination of the Master Policy or
8. Occurrence of specific event as per the Scheme Rules.

10. Tax Benefits

Tax benefits may be available under current income tax laws and are subject to change.

11. Riders

No riders are available under this product.

12. 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 is not allowed under this policy.

Terms and Conditions

1. Loan

No loans are available under this Group Policy either to the Group Policy holder or to the members of the Group.

2. Exclusions

Not Applicable

1. Other exclusion:

We shall not be under any obligation to provide cover and shall not be liable to pay any claim or provide any benefit hereunder to the extent that the provision of such cover, payment of such claim or provision of such benefit would expose the Company to any sanction, prohibition or restriction under OFAC, United Nations resolutions or the trade or economic sanctions, laws or regulations of the European Union, United States of America or as directed by the Government of India, from time to time.

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@generalicentral.com
- (c) You may also visit us at the nearest Branch Office. Branch locator - <https://generalicentrallife.com/branch-locator/>
- (d) Senior citizens may write to us at the following id: senior.citizens@generalicentral.com for priority assistance
- (e) You may write to us at:

Customer Services Department

Generali Central Life Insurance Company Limited,

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://generalicentrallife.com/customer-service/grievance-redressal-procedure>

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 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 rebate 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.

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 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 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, on the grounds of fraud. For further information, Section 45 of the Insurance laws (Amendment) Act, 2015 may be referred.



Why choose us?

Generali Central Life Insurance Company Limited (Formerly known as 'Future Generali India Life Insurance Company Limited') offers a wide range of life insurance solutions designed to protect and empower individuals at every stage of life. Whether it's protecting your loved ones, planning for retirement, or securing long-term financial well-being, our offerings are designed to evolve with your needs. Backed by a robust distribution network and advanced digital tools, we are dedicated to delivering simplicity, innovation, empathy, and care in every experience — all anchored by our unwavering commitment to being your **Lifetime Partner**.

This commitment is backed by the strength of our joint venture between Generali, a global insurance leader with over 190 years of expertise, and Central Bank of India, a trusted name with a rich legacy in Indian banking.

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Generali Central Life Insurance Company Limited (Formerly known as 'Future Generali India Life Insurance Company Limited')

For detailed information on this product including risk factors, terms and conditions etc., please refer to the sample policy document and consult your advisor or visit our website before concluding a sale. 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.

Generali Group's and Central Bank of India's liability is restricted to the extent of their shareholding in Generali Central Life Insurance Company Limited. Generali Central Life Insurance Company Limited (IRDAI Regn. No.: 133) (CIN: U66010MH2006PLC165288). Regd. Office & Corporate Office address: Unit 801 and 802, 8th floor, Tower C, Embassy 247 Park, L.B.S. Marg, Vikhroli (W), Mumbai - 400083 | Email: care@generalicentral.com | Call us at 1800 102 2355 | Website: www.generalicentrallife.com | UIN: 133N104V01 | ARN: ADVT/Comp/2025-26/December/3955

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.

