

# UK - Flexible Benefits

Our employer funded UK Flexible Benefits solution allows members to select levels and types of benefit appropriate to their individual circumstances. From the employer's perspective, this is perceived as having a significant effect on recruitment and retention as well as having a positive impact on staff engagement, morale and loyalty.

## What benefits are available?

Our UK Group Life and Group Income Protection products are available on a flexible basis consisting of a core benefit which can be enhanced by optional additional cover, available in pre-defined 'tranches'.

In order to gain from the advantages of unit-rated costing and provide a generous free-cover limit whilst guarding against the dangers of anti-selection, Generali has established minimum levels of core benefit. These minimum core benefits are shown below together with the standard maximum levels of benefit available.

As with all our UK Group Risk products, there must be clearly defined eligibility conditions and a defined benefit structure. Employees must be remunerated through PAYE.

## Standard Contracts Available

- Group Life and Dependant's Pension
- Group Income Protection

## Rate Options

In all cases core benefits will be costed in the same manner as a unit rated policy. In some circumstances we may be able to offer a combined unit rate for both the core and flex element of the Policy; this will be decided by the pricing underwriter on a case-by-case basis.

## Administration

Flexible Benefits will be invoiced on a monthly basis where the administrator of the Flexible Benefits policy provides Generali with data at agreed intervals. The data should include the selected levels of benefit per employee together with the premium owed to Generali. The premium due will be invoiced accordingly.

### Minimum Core Benefits

Group Life	1x salary
Dependant's Pension	20% of salary
Group Income Protection	25% of salary

### Maximum Benefit Levels

Group Life	20x salary
Dependant's Pension	4/9th of salary
Group Income Protection	80% of salary

*subject to our maximum benefit formulae for high earners*

Policies with 100 or more members are eligible for our UK Flexible Benefits solution.

## Free Cover Limit

The Free Cover Limit will apply to both the core and flexible elements of the product, subject to eligibility conditions and the actively at work requirement.

## When can employees flex up or down?

An employee may choose any permitted level of benefit at the commencement of a new policy or when they first become eligible to join. Members can then flex up or down at the annual revision date of the policy or upon the occurrence of pre-defined lifestyle events. The number of times a member can flex down per year is not restricted, but limits may be imposed on the number of benefit increases depending on the number of members and the permitted qualifying events. Increases in the level of benefit will be subject to an anti-selection requirement being satisfied which may range from an actively at work requirement to full medical underwriting. Other Terms and Conditions will be applied on a case by case basis and will be clearly detailed in your quotation.

## How much can employees flex up or down?

Members can flex down by any number of benefit tranches at a lifestyle event or the annual revision date but they can usually only flex up by one tranche at any one time.

## Lifestyle Events

Along with the annual revision date of the policy the standard lifestyle events will be;

- Marriage/Civil Partnership
- Divorce/Separation
- Birth/Adoption of a child
- Death of a dependant

Additional events may be included at our discretion and subject to an additional cost.