



Summary of Changes to Generali Policy Terms and Conditions

Introduction

Generali periodically reviews our Policy Terms and Conditions and availability of policy features as part of our continuing commitment to bring you competitive UK plans, and our ongoing commitment to fulfilling the role of Lifetime Partner to our customers. We intend to provide wording that is clear, fair and not misleading.

The new enhanced Technical Guide and Policy Terms and Conditions for all Employee Benefits NEW BUSINESS quotations become applicable from 1 May 2021.

For our EXISTING UK SCHEMES, the new terms will become applicable from rate reviews occurring on or after 1 May 2021.

Below is a summary of all notable changes. Please refer to our new Technical Guides which you can download from our [website](#), or email the team via eb.enquiries@generali.co.uk to request copies of our full Policy Terms and Conditions.

Registered Group Life, Death in Service Pension, Excepted Group Life & Group Income Protection

Monthly Loading

Our monthly loading charge has been reduced from 3 % to 2%.

Actively at Work

An updated Actively at Work definition now incorporating changes to account for the Covid Pandemic including 'Shielding' & 'Furlough'.

Actively at Work means that an Employee:

"is not absent from work due to illness or Incapacity;

- has not received medical advice to refrain from work and is actively following their normal occupation; and
- is working the normal number of hours required by their contract of employment, either at their normal place of work, or at a location to which they are required to travel for business, or have been given permission or requested to work from.

An Employee will be regarded as being Actively at Work if they are fully capable of so doing were it not for:

- a leave of absence previously authorised by their Employer (including but not limited to being fully or partially Furloughed, Shielding, Adoption, Maternity and Paternity Leave); or
- the requirement for being Actively at Work falling on a day the individual is not contracted to work (such as a weekend or Public Holiday). Provided that they were capable of meeting the definition on the last day they were due to work."



No Worse Terms

Clarification added to the Technical Guides regarding the typical availability of a forward underwriting bar of 10% in respect of members where Once Only Underwriting does not apply. This information was previously included in our quotations.

Qualifying Lifestyle Events (Technical Guides)

Furlough can now be added as a qualifying Lifestyle Event for Flexible Benefits schemes (for decreases in benefit only).

Sanctions

Guidance on sanctions governance have now been included at the end of all policy terms and conditions:

“We shall not be deemed to provide cover or 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 us to any sanction, prohibition or restriction under United Nations resolutions or the trade or economic sanctions, laws or regulations of the European Union, United States of America or United Kingdom. Additionally, no cover or Benefit will be provided, or claim paid, in Iran, Syria, North Korea, Crimea Region, or Venezuela.”

Group Life Assurance, Death in Service Pension and Excepted Group Life

Redundancy

Updated Technical Guide wording to outline our existing approach to premium calculations and also our approach in respect of members whose employment has been terminated by way of a compromise or settlement agreement i.e. members can be treated as having been made redundant and can be covered.

Claims Notification

Clarification of the approach to claim submission already detailed elsewhere in the policy terms and conditions.

Group Income Protection

Incapacity is from the same or different cause or medical condition (Technical Guide) / Linked Claims (Policy Terms & Conditions)

The new Policy Terms and Conditions and Technical Guide now reflect that claims can now be linked i.e. no completion of the deferred period is required, subject to there being less than 12 months between absences or twice the deferred period, whichever is longer. This is an improvement for Schemes with 13 week or 52 week deferred periods.

Definition of Deferred Period (Technical Guide) / Eligibility for Benefit Payments (Policy Terms & Conditions)

The new Policy Terms and Conditions and Technical Guide now reflect that absences can be linked for related illness or injury in addition to the same illness or injury for the purposes of completing the deferred period. This is an improvement to our terms.



Excepted Group Life

Legislative Requirements (Technical Guide)

Improved clarity regarding the legislative requirements for an Excepted Group Life policy.

Taxation of Schemes and Policies (Technical Guide)

Fuller explanation of the potential tax implications associated with Excepted Group Life Policies

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Company incorporated in Trieste in 1831. Share capital €1,576,052,047 fully paid-up. Registered office at Piazza Duca degli Abruzzi 2, Trieste, Italy.
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Parent company of Generali Group and entered in the IVASS register of insurance groups under no. 026.
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