

Group Income Protection

Introduction

The Generali Group Income Protection product provides peace of mind and regular income for incapacitated employees. One of the core features of a Generali Group Income Protection policy is the proactive claims management service we provide. For further information please refer to our wellbeing brochure.

Basic Benefits

Generali offers a wide range of benefit options up to a maximum of 80% of a member's gross pre-incapacity earnings. The overall maximum basic benefit payable is 80% of salary subject to a maximum monetary amount of £350,000 per annum.

Additional Benefits

Pension scheme contributions can be insured up to a maximum of 35% of salary (including employee's contributions up to a limit of 10% of salary). Employer's National Insurance Contributions may be insured in addition to pension scheme contributions, up to an overall maximum of £75,000.

Escalation of Total Benefit

Escalation of benefit is available as a cost-option, including Limited Price Indexation, up to a maximum of 5% per annum.

Limited Term & Capital Option

All benefit bases are available with a limited term option. This limits the maximum period of benefit payment to a specified term of 2, 3, 4 or 5 years and gives full protection for the chosen period at the lowest cost to the employer. Provided that no Lump Sum has been paid, Claimants may become members again if they return to work with the same employer. Claims for non-related ailments will start a completely new limited term. Our Group Income Protection Contract allows for one Capital Sum to be paid under Limited Term policies.

Deferred Period

A choice is offered of 13, 26, 28, 41 or 52 weeks continuous incapacity before the date on which benefit becomes payable.

Fiscal Treatment*

Contributions

- The employer's contributions are normally deductible against Corporation Tax as a business expense
- Premiums paid by the employer are not treated as a benefit in kind for the employee.

Benefits

Income Protection benefit is taxed and subject to national insurance deduction under the PAYE system prior to payment to the member.

Mobile Employees & Secondees

Our list of countries with no restriction on cover includes the full EU membership together with members of the European Free Trade Association. In addition, countries where Generali is present are typically included. Other countries can be agreed upon request.

Mobile employees and secondees who remain on UK contracts of employment can remain covered under a UK scheme with little or no restriction.

Medical Underwriting

Once Only medical underwriting is available for schemes with 20 or more employees.

Employee Assistance Programme

The Generali Group Income Protection product offers access to a free Employee Assistance programme. For further details, please visit our website - [click here](#).

Second Medical Opinion

The Generali UK Group Income Protection product offers a second medical opinion and expert case review service. For further details, please visit our website - [click here](#).

International

Our UK Group Income Protection product is eligible for inclusion under a [Multinational Pooling](#) plan with the Generali Employee Benefits Network (GEB), subject to entry requirements.

*This information is based on our understanding of legislation and HM Revenue & Customs practice at the date this leaflet was produced. Professional advice on taxation should always be sought.

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