

Ageas Federal Life Insurance Guaranteed Savings Plan

Key Features of the Plan:

This document only presents the key features of the product and is subject to terms and conditions detailed in the Policy Document / Sales Literature. Please read the Policy Document / Sales Literature to understand the features, benefits, charges and other aspects of the product in detail.

Plan Name: Ageas Federal Life Insurance Guaranteed Savings Plan

UIN: 135N071V02

Type of Plan: This is a Non-Linked, Non-Participating, Single Premium Endowment Plan.

Aim of the Policy: The plan offers you to make a onetime payment and then sit back and enjoy the benefits. It provides a life cover for the chosen policy term of 7 or 10 years and gives a guaranteed maturity lump sum at the end of the term.

Maturity Benefit:

The Maturity Benefit is guaranteed under this plan and is payable on survival of the life assured till the date of maturity provided the policy is in force. Maturity benefit is same as Maturity Sum Assured (MSA).

MSA = Maturity Factor x Single premium

On payment of Maturity Sum Assured, the policy will terminate.

Death Benefit:

In case of death of the life assured before the maturity date, the Death Sum Assured will be paid to the beneficiary. Death Sum Assured will be highest of:

- 125% of Single Premium;
- Guaranteed Sum Assured on Maturity (Maturity Sum Assured);
- Any absolute amount assured to be paid on death which is Basic Sum assured

On payment of Death Benefit, the policy will terminate.

Premium Payment:

This is a single pay plan. The premium needs to be paid just once at inception of the plan.

Surrender Benefit:

The policy will acquire surrender value immediately after payment of single premium. The Surrender Value of the policy is higher of Guaranteed Surrender Value (GSV) or Special Surrender Value (SSV) and will be paid as a lumpsum.

GSV = GSV factor x Single Premium paid, including underwriting loadings, if any, but excluding Goods and Services Tax and cess as applicable.

The SSV is not guaranteed and may be changed at any time, subject to the prior approval of the IRDAI.

On payment of surrender benefit, the policy will terminate.

Vesting rights under a child policy:

Where minor lives are covered, risk commences on the policy commencement date. Further, on attainment of his\her majority, the policy vests in the name of the insured person. Policies on minor lives can only be taken by parents, grandparents or legal guardian.

Free look Period:

The policyholder is entitled to a free-look period of 15 days (30 days in case of policies solicited through distance mode) from the date of receipt of the policy document to review the terms and conditions of the policy.

Loan:

The loan can be availed from a minimum of Rs. 5,000 and limited to 85% of the Guaranteed Surrender Value.

Exclusions:

Suicide Exclusion is applicable as detailed in the policy document and sales literature.

Tax Benefits:

Tax benefits may be available u/s 80C for the premiums paid for the base plan, and u/s 10(10D) for the amount received as death/surrender/maturity benefits under the policy.

Contact Us:

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Branches: Visit or call any branch of Ageas Federal Life Insurance Co. Ltd, Federal Bank or IDBI Bank. For the list of branches, please visit www.ageasfederal.com