

Ageas Federal Life Insurance

# Guaranteed Lifetime Income Plan

Non - Linked, Non - Participating, Individual, General Annuity Plan  
UIN: 135N073V02

ageas**FEDERAL**  
LIFE INSURANCE

# Plan for a comfortable life after retirement.



## Introduction

Retirement is neither an age nor a phase. Retirement is a decision to bid farewell to the task of working for a regular income. Post-retirement the work stops, but the income should not.

Ageas Federal Life Insurance Guaranteed Lifetime Income Plan helps you devise a personal annuity plan towards leading a comfortable retired life. The plan offers the option of both immediate and deferred annuity. It offers further options and flexibilities to allow for customisation as per individual needs. At the same time, it is simple to understand and execute.

With Ageas Federal Life Insurance Guaranteed Lifetime Income Plan, 'Arrange your regular Income pay and make the most of your golden retirement years'

## Plan at a glance

Guaranteed regular income for life.

Convenience of one time payment.

Option to receive monthly, quarterly, half-yearly or yearly income payouts.

Option to receive immediate or deferred annuity.

Option of Return of Purchase Price on death.

*Ageas Federal Life Insurance Guaranteed Lifetime Income Plan will hereafter be referred to as Guaranteed Lifetime Income Plan throughout the brochure for better readability.*

## How does the plan work?

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Guaranteed Lifetime Income Plan is a non-participating, non-linked, individual general annuity plan that promises to pay a regular income for your lifetime against a one-time premium.

### You can sign-up for this plan in 3 simple steps:

- Decide the amount that you would like to receive as a regular income; or Decide the single premium amount you want to pay to purchase the annuity;
- Choose the plan option from the 3 options available;
- Choose the income frequency from monthly, quarterly, half-yearly and yearly payout modes.

**Annuity Payout:** Your annuity or income payout is calculated as:

$$\text{Annuity Payout} = (\text{Applicable Annuity Rate} \times \text{Purchase Price}) / \text{Number of annuity payouts in a year}$$

Where,

Purchase Price is the premium amount, excluding applicable GST and cess, paid at inception of the plan; and

Annuity Rate is determined based on Age at Entry, Gender, Plan option, Annuity payout frequency and the Purchase Price. Annuity rates are determined at the inception of the plan and are guaranteed for the lifetime of the annuitant.

**Plan Options:** You can choose from the following options at inception of the plan:

### Immediate Life Annuity

#### Survival Benefit:

Survival Benefit is the Annuity Payout payable in arrears throughout the lifetime of the annuitant.

Annuity Payout will commence from first policy year as per Annuity Payout frequency chosen at inception. Annuity Payout is determined at inception and is guaranteed throughout the lifetime of the annuitant.

#### Death Benefit:

On death of annuitant, Annuity Payout will cease and no further benefit will be payable.

On payment of death benefit, the policy will terminate and all rights, benefits and interests under the policy will stand extinguished.

### Immediate Life Annuity with Return of Purchase Price

#### Survival Benefit:

Survival Benefit is the Annuity Payout payable in arrears throughout the lifetime of the annuitant.

Annuity Payout will commence from first policy year as per Annuity Payout frequency chosen at inception. Annuity Payout is determined at inception and is guaranteed throughout the lifetime of the annuitant.

### Death Benefit:

On death of annuitant, Annuity Payout will cease and Death Benefit will be payable immediately.

Death Benefit is same as Sum Assured on Death (Death Sum Assured).

Death Sum Assured will be equal to 100% of Purchase Price (excluding the Goods and Services Tax and cess as applicable) paid at inception.

On payment of Death Benefit the policy will terminate and all rights, benefits and interests under the policy will stand extinguished.

### Deferred Life Annuity with Return of Purchase Price

#### Survival Benefit:

During deferment period of 5 years, no Survival Benefit will be payable.

On survival of annuitant to end of deferment period, Annuity Payout will commence from sixth policy year payable in arrears throughout the lifetime of the annuitant.

Annuity Payout will be paid as per frequency chosen at inception. Annuity Payout is determined at inception and is guaranteed throughout the lifetime of the annuitant.

#### Death Benefit:

On death of annuitant, Annuity Payout will cease and Death Benefit will be payable immediately to the nominee.

The nominee has the option:

- a)
  - To utilize the entire proceeds of the policy or part thereof for purchasing an immediate annuity or deferred annuity from the same insurer at the then prevailing rate subject to product eligibility criterion. However, the nominee shall be given an option to purchase an immediate annuity or deferred annuity from another insurer at the then prevailing rate to the extent of percentage, as stipulated by the Authority, currently 50%, of the entire proceeds of the policy net of commutation.
  - Withdraw the entire proceeds of the policy.
- B)
  - In case the proceeds of the policy are not sufficient to purchase minimum annuity as stipulated by IRDAI from time to time, the proceeds of the policy may be paid as lump sum.
  - Post deferment period, on death of annuitant, Annuity Payout shall cease and Death Benefit shall be payable immediately to the nominee.

Death Benefit is same as Sum Assured on Death (Death Sum Assured).

Death Sum Assured will be higher of:

- Purchase Price + Accrued Guaranteed Additions - Annuity Payouts paid till date of death
- 110 % of Purchase Price

Where,

Guaranteed Additions = (Purchase Price x Annuity Rate)/12

Guaranteed Additions will accrue at the end of every policy month during the deferment period. Guaranteed Additions will stop accruing at the end of the deferment period. Deferment period is fixed at 5 years.

Purchase Price for this purpose will be Purchase Price excluding Goods and Services Tax and cess as applicable, paid at inception.

Annuity Rate provided shall be based on Annuity Option, Age at Entry, Gender, Annuity Payout Frequency and Purchase Price.

On payment of Death Benefit the policy will terminate and all rights, benefits and interests under the policy will stand extinguished.

## Eligibility Criteria

	Minimum	Maximum
<b>Entry age</b> (as on last birthday)	Immediate Life Annuity and Immediate Life Annuity with Return of Purchase Price - 45 years Deferred Life Annuity with Return of Purchase Price - 50 years	85 years
<b>Purchase Price</b>	Rs. 1,50,000	No Limit
<b>Annuity Payout per instalment</b>	Rs. 1,000 monthly, Rs. 3,000 quarterly, Rs. 6,000 half-yearly, Rs. 12,000 yearly	No Limit
<b>Premium payment term</b>	Single premium	
<b>Annuity Payout frequency*</b>	Monthly/ Quarterly/ Half-Yearly/ Yearly	

\*Annuity Payout frequency has to be chosen at inception and cannot be changed later.

## Terms and Conditions

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### Surrender Benefit:

Surrender Value shall be payable under the following Annuity Options:

- I. Immediate Life Annuity with Return of Purchase Price
- II. Deferred Life Annuity with Return of Purchase Price

No Surrender Value shall be payable under Immediate Life Annuity.

The policy acquires Surrender Value immediately on commencement of the policy.

Surrender Value = Maximum (GSV, SSV)

Where, GSV = GSV factor x Purchase Price paid excluding Goods and Services Tax and cess as applicable, less any annuity benefits already paid.

Where, applicable Guaranteed Surrender Value factor shall be:

Policy Year	1 to 3	4 and above
GSV Factor	75%	90%

Purchase Price for this purpose shall be Purchase Price excluding Goods and Services Tax and cess as applicable, paid at inception.

The Company, at its discretion, may pay a Special Surrender Value (SSV) which may be higher than the Guaranteed Surrender Value (GSV). 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 and all rights, benefits and interests under the policy will stand extinguished.

### Reinvestment Benefit:

If you decide to reinvest the proceeds of any of your existing policy with the company, into Guaranteed Lifetime Income Plan, we offer you additional annuity rate<sup>^</sup> of 2% of the applicable annuity.

<sup>^</sup>This additional benefit is applicable only if the said reinvestment is made via our Direct Sales Force.

### Suicide Exclusion:

For Immediate Life Annuity, suicide exclusion will not be applicable.

For Immediate Life Annuity with Return of Purchase Price and Deferred Life Annuity with Return of Purchase Price:

In case of death of the Annuitant due to suicide within 12 months from the date of commencement of risk under the policy, the nominee or beneficiary of the policyholder shall be entitled to at least 80% of the Purchase Price till the date of death or the surrender value available as on the date of death whichever is higher, provided the policy is in force.

Purchase Price for this purpose shall be Purchase Price excluding Goods and Services Tax and cess as applicable, paid at inception.

### Nomination:

Nomination is allowed as per provisions of section 39 of Insurance Act, 1938 as amended from time to time.

### Assignment:

Assignment shall be as per Section 38 of the Insurance Act, 1938 as amended from time to time.

### Free look period:

You are entitled to a free look period of 15 days (30 days for electronic policies and the policies solicited through Distance mode\*) from the date of receipt of the policy document to review the terms and conditions of the policy. In case you do not agree with any of the terms and conditions, you have the option to return the policy to us for cancellation by communicating the same in writing stating the reasons for objections. We will refund you the premium amount after deducting the stamp duty charges incurred by us in respect of the policy. All the benefits under the policy will stand extinguished immediately on the cancellation of the Policy under the free look.

For electronic policies and the policies solicited through Distance mode\*, free-look period of 30 days from the date of receipt of your policy document is applicable.

\*Distance mode includes every activity of solicitation (including lead generation) and sale of insurance products through the following modes:

- Voice mode, which includes telephone-calling
- Short Messaging Service (SMS)
- Electronic mode which includes e-mail and interactive television (DTH)
- Physical mode which includes direct postal mail, newspaper and magazine inserts

## Statutory Information

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### Prohibition of Rebate:

The Insurance Act, 1938 prohibits an agent or any other person from passing any portion of his commission to the customer, whether as incentive or rebate of premium. Section 41 of the Act states:

- 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.
- 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.

### Fraud and misrepresentation:

Treatment will be as per Section 45 of the Insurance Act, 1938 as amended from time to time.

### **Policy Document:**

This brochure gives only the salient features of the Ageas Federal Life Insurance Guaranteed Lifetime Income Plan. It uses easy-to-understand language to explain the features. Your plan is governed only by the full legal terms, conditions and exclusions as contained in the policy document. Ageas Federal Life Insurance Guaranteed Lifetime Income Plan (UIN: 135N073V02) is a non-linked, non-participating single premium annuity plan and no benefits other than those indicated in this brochure are payable. This product does not participate in the profits of the Company. Substandard lives will be charged extra premium. This product is underwritten by Ageas Federal Life Insurance Company Limited (Regn. No 135; Corporate Identity Number (CIN) – U66010MH2007PLC167164) having its registered office at 22nd Floor, A Wing, Marathon Futurex, N. M. Joshi Marg, Lower Parel – East, Mumbai – 400013.

Ageas Federal Life Insurance Company Limited does not assume responsibility on tax implication. Please consult your own tax advisor to know the benefits available to you.

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#### **BEWARE OF SPURIOUS/FRAUD PHONE CALLS!**

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



# Contact Us

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## Branches

Visit or call any branch of IDBI Bank, Federal Bank or Ageas Federal Life Insurance Co Ltd.  
For the list of branches, please visit [www.ageasfederal.com](http://www.ageasfederal.com)



## Phone

Call our nationwide toll free number 1800-209-0502 from Monday to Saturday at any time between 8 am to 8 pm.



## Write

Write to customer service desk at:  
Ageas Federal Life Insurance Co Ltd,  
22nd floor, A wing, Marathon Futurex,  
N.M. Joshi Marg, Lower Parel – East, Mumbai – 400013



## Email

Email us at: [support@ageasfederal.com](mailto:support@ageasfederal.com)



## Website

Visit our website [www.ageasfederal.com](http://www.ageasfederal.com)