

Ageas Federal Life Insurance

# Retire Smart Plan

A Non-Linked Non-Participating Individual General Annuity Plan (UIN 135N123VO1)



ageas life  
FEDERAL

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# Introduction

Retirement marks the beginning of a new life stage where financial certainty becomes essential to maintaining independence and lifestyle. With increasing life expectancy and evolving aspirations, relying solely on savings may not be enough-creating the need for solutions that can transform accumulated wealth into a predictable, lifelong income stream while also protecting loved ones.

The Ageas Federal Life Insurance Retire Smart Plan is designed to address this need through a flexible annuity framework that adapts to individual goals. Offering a choice of immediate or deferred income, multiple annuity and payout options, joint life coverage and the return-of-purchase-price features, the plan enables you to structure retirement income your way - backed by guaranteed lifelong payouts and additional protection options.

Ageas Federal Life Insurance Retire Smart Plan will be hereafter referred to as 'Retire Smart Plan' throughout the document for ease of reference.

## Key Features



Wide range of annuity options



Extend plan benefits to your partner with Joint Life option



Guaranteed Annuity for life with Single or Limited premium payment options



Flexibility to choose either Immediate or Deferred Annuity



Option to receive return of purchase price 50% or 100% on death



Early return of Premium 50% or 100% at milestone age of 75 or 80 years



Flexible payout options to receive your Annuity amount- Yearly, Half-yearly or Monthly



'Save The Date Option' to receive income on Special Date



Tax benefits applicable as per prevailing tax laws

## Eligibility Criteria

|                           | Annuity Option                       | Deferment Period  | Minimum          | Maximum  |
|---------------------------|--------------------------------------|---|------------------|--|
| Entry Age*<br>(in years)  | 1,2,3,4,5,6                          | 0, 5 to 15  | 30 Years         | 85 minus Deferment Period  |
|                           | 7                                    | 0   |                  | 85   |
|                           | 8, 9                                 | 0   |                  | For Milestone Age 75: 65<br>For Milestone Age 80: 70<br>For Milestone Age 75: 65 - PPT<br>For Milestone Age 80: 70 - PPT |
| Premium Payment Mode      | Single, Yearly, Half-Yearly, Monthly |   |                  |  |
| Premium Payment Term      | Annuity Type                         | Premium Payment Term  | Deferment period |  |
|                           | Immediate                            | 1   | 0                |  |
|                           |                                      | 1   | 5 to 15          |  |
|                           | Deferred                             | 2   | 5 to 15          |  |
|                           |                                      | 3   | 5 to 15          |  |
|                           |                                      | 5   | 5 to 15          |  |
|                           |                                      | 7   | 7 to 15          |  |
|                           |                                      | 8   | 8 to 15          |  |
|                           |                                      | 10  | 10 to 15         |  |
| 12                        |                                      | 12 to 15  |                  |  |
| Premium#/ Purchase Price# | Minimum                              | Yearly: Rs. 50,000/-<br>Half Yearly: Rs. 25,500/-<br>Monthly: Rs. 4,500/- |                  |  |
|                           | Maximum                              | No limit, subject to board underwriting policy                            |                  |  |
| Annuity Payout            | Minimum                              | Yearly: Rs. 12,000/-<br>Half Yearly: Rs. 6,000/-<br>Monthly: Rs. 1,000/-  |                  |  |
|                           | Maximum                              | No limit, subject to board underwriting policy                            |                  |  |

All ages are as per last birthday.

#Premium/ Purchase Price is exclusive of Goods and service tax and any other cess.

For policies purchased as Qualifying Recognised Overseas Pension Scheme (QROPS) through transfer of UK tax relieved assets, the minimum entry age for payment of annuity will be governed by the rules defined by Her Majesty's Revenue and Customs (HMRC) from time to time.

| Annuity Options and Annuity Type |  | Immediate Annuity | Deferred Annuity            |
|----------------------------------|--|-------------------|-----------------------------|
| 1                                | Life Annuity   | ✓                 | ✓                           |
| 2                                | Life Annuity with Return of Purchase Price on Death                        | ✓                 | ✓                           |
| 3                                | Increasing Life Annuity  | ✓                 | ✓                           |
| 4                                | Increasing Life Annuity with Return of Purchase Price on Death             | ✓                 | ✓                           |
| 5                                | Joint Life Annuity   | ✓                 | ✓                           |
| 6                                | Joint Life Annuity with Return of Purchase Price on Death of Last Survivor | ✓                 | ✓                           |
| 7                                | Annuity Certain for a specific period and for life thereafter              | ✓                 | ✗                           |
| 8                                | Life Annuity with Early Return of Premiums                                 | ✓                 | ✓                           |
| 9                                | Joint Life Annuity with Early Return of Premiums                           | ✓                 | ✓<br>(With Single Pay only) |

The annuity rates shall be guaranteed for the lifetime of the annuitant(s).  
At the start of the policy, you can choose any one of the available annuity options, which cannot be changed later.

For deferred annuity options, you can choose to receive annuity payouts either in advance or in arrears and for immediate annuity options, annuity payouts will be payable only in arrears.

## Annuity options and benefit in details:

The plan offers Guaranteed Annuity payouts to the Annuitant as long as the Annuitant is alive and the policy is in-force. The Annuity Payout shall depend on the Annuity option and Type of Annuity opted as explained below. The commencement of annuity payouts shall depend on the type of annuity opted at inception i.e. immediate annuity or deferred annuity.

► **Immediate Annuity** - Annuity payouts shall be paid in arrears, as per the Annuity Payout Frequency chosen under the Policy.

► **Deferred Annuity** - The Annuity Payouts shall start after the end of Deferral Period and shall be payable as per the chosen Annuity Payout Frequency under the Policy.

### Plan option 1

#### Life Annuity



#### Survival Benefit

#### For Immediate Annuity

The Annuity payouts shall be paid as long as annuitant is alive in arrears as illustrated below:

### Illustrative Example for Immediate Annuity

Age: 60 years; Gender: Male; Premium: 1,00,00,000; PPT: Single pay; Annuity Payout Frequency: Yearly;

Annuity Payout: Arrears; Policy Commencement Date: 1<sup>st</sup> January, 2026.

Survival Benefit: Yearly Annuity Payout: ₹ 8,07,500 1<sup>st</sup> Annuity Payout date: 31<sup>st</sup> December, 2026

### For Deferred Annuity

The Annuity Payouts shall start after the end of Deferral Period and shall be payable as long as annuitant is alive, provided the policy is in-force, either in arrears or in advance as illustrated below:

### Illustrative Example for Immediate Annuity

Age: 60 years; Gender: Male; Premium: ₹ 10,00,000; PPT: 5 years; Deferral Period: 5 years;

Annuity Payout Frequency: Yearly; Annuity Payout: Arrears; Policy Commencement Date: 1<sup>st</sup> January, 2026.

Survival Benefit: Yearly Annuity Payout: ₹ 4,77,000 1<sup>st</sup> Annuity Payout date: 31<sup>st</sup> December, 2031



#### Death Benefit

#### For Immediate Annuity

On death of the Annuitant, the annuity payouts shall cease immediately, and no further benefits shall be payable.

## For Deferred Annuity

On Death of the Annuitant during the deferment period, the Death Benefit as specified below shall be payable, provided the policy is in-force.

The Death benefit shall be higher of:

- ▶ Total Premiums Paid accumulated at 5% p.a. compounded on monthly basis till the date of death
- ▶ 105% of Total Premiums Paid till the date of death

On Death of the Annuitant after the deferment period, the Annuity Payout shall cease immediately and no further benefit shall be payable.

## Plan option 2

### Life Annuity with Return of Purchase Price on Death

In Addition to the benefit mentioned under plan option 01 the Policyholder can choose the Return of Purchase Price (ROPP) on death as either 50% or 100% of the Total Premiums Paid. The ROPP option selected at inception cannot be changed later, and the annuity payouts will vary based on the ROPP percentage chosen.



## Survival Benefit

## For Immediate Annuity

The Annuity payouts shall be paid as long as annuitant is alive in arrears as illustrated below:

## Illustrative Example for Immediate Annuity

Age: 60 years; Gender: Male; Purchase Price: ₹ 1,00,00,000; PPT: Single pay;

Annuity Payout Frequency: Yearly; Annuity Payout: Arrears; Policy Commencement Date: 1<sup>st</sup> January, 2026.

Survival Benefit: Yearly Annuity Payout: ₹ 6,40,000, 1<sup>st</sup> Annuity Payout date: 31<sup>st</sup> December, 2026

## For Deferred Annuity

The Annuity Payouts shall start after the end of Deferment Period and shall be payable as long as annuitant is alive, provided the policy is in-force, either in arrears or in advance as illustrated below:

## Illustrative Example for Deferred Annuity

Age: 60 years; Gender: Male; Premium: ₹ 10,00,000; PPT: 5 years; Deferment Period: 5 years; Annuity Payout Frequency: Yearly; Annuity Payout: Arrears; Policy Commencement Date: 1<sup>st</sup> January, 2026.

Survival Benefit: Yearly Annuity Payout: ₹ 3,54,990, 1<sup>st</sup> Annuity Payout date: 31<sup>st</sup> December, 2031



## Death Benefit

## For Immediate Annuity

On death of the Annuitant, the annuity payouts shall cease immediately and the Death benefits as specified below shall be payable, provided the policy is in-force.

Death Benefit = ROPP % x Total Premiums Paid till the date of death

### For Deferred Annuity

On Death of the Annuitant during the deferment period, the Death Benefit as specified below shall be payable, provided the policy is in-force.

The Death benefit shall be higher of:

- ▶ Total Premiums Paid accumulated at 5% p.a. compounded on monthly basis till the date of death
- ▶ 105% of Total Premiums Paid till the date of death

On Death of the Annuitant after the deferment period, the Annuity Payout shall cease immediately and the Death Benefit as specified below shall be payable, provided the policy is in-force

The Death benefit shall be higher of:

- ▶ Total Premiums Paid accumulated at 5% p.a. compounded on monthly basis till end of deferment period less Total Annuity Payouts made till date of Death
- ▶  $ROPP\% \times$  Total Premiums Paid till the date of death

### Plan option 3

### Increasing Life Annuity

The Annuity payouts shall be paid as long as annuitant is alive in arrears as illustrated below:



### Survival Benefit

### For Immediate Annuity

The Annuity payouts shall be paid as long as annuitant is alive in arrears as illustrated below:

### Illustrative Example for Immediate Annuity

Age: 60 years; Gender: Male; Premium: ₹ 1,00,00,000; PPT: Single pay; Annuity Payout Frequency: Yearly; Annuity Payout: Arrears; Policy Commencement Date: 1<sup>st</sup> January, 2026.

Survival Benefit: Refer below table for Yearly Annuity Payout in ₹, 1<sup>st</sup> Annuity Payout date: 31<sup>st</sup> December, 2026. The annuity payout shall increase at 5% per annum on a simple interest basis, as long as the annuitant is alive.

| Year | Annuity Payout | Year | Annuity Payout |
|------|----------------|------|----------------|
| 1    | 5,48,700       | 10   | 7,95,615       |
| 2    | 5,76,135       | 20   | 10,69,965      |
| 3    | 6,03,570       | 30   | 13,44,315      |
| 5    | 6,58,440       | 40   | 16,18,665      |

### For Deferred Annuity

The Annuity Payouts shall start after the end of Deferment Period and shall be payable as long as annuitant is alive, provided the policy is in-force, either in arrears or in advance as illustrated below:

## Illustrative Example for Deferred Annuity

Age: 10 years; Gender: Male; Premium: ₹ 10,00,000; PPT: 5 years; Deferment Period: 5 years; Annuity Payout Frequency: Yearly; Annuity Payout: Arrears; Policy Commencement Date: 1<sup>st</sup> January, 2026

Survival Benefit: Refer below table for Annuity Payout in ₹, 1<sup>st</sup> Annuity Payout date: 31<sup>st</sup> December, 2031.

The annuity payout shall increase at 5% per annum on a simple interest basis, as long as the annuitant is alive.

| Year | Annuity Payout | Year | Annuity Payout |
|------|----------------|------|----------------|
| 1    | 3,32,830       | 10   | 4,82,603       |
| 2    | 3,49,471       | 20   | 6,49,018       |
| 3    | 3,66,113       | 30   | 8,15,433       |
| 5    | 3,99,396       | 40   | 9,81,848       |

Year represents "from 1<sup>st</sup> annuity payout"



## Death Benefit

### For Immediate Annuity

On death of the Annuitant, the annuity payouts shall cease immediately, and no further benefits shall be payable.

### For Deferred Annuity

On Death of the Annuitant during the deferment period, the Death Benefit as specified below shall be payable, provided the policy is in-force.

The Death benefit shall be higher of:

- ▶ Total Premiums Paid accumulated at 5% p.a. compounded on monthly basis till the date of death
- ▶ 105% of Total Premiums Paid till the date of death

On Death of the Annuitant after the deferment period, the Annuity Payout shall cease immediately and no further benefit shall be payable.

### Plan option 4

## Increasing Life Annuity with Return of Purchase Price on Death

In Addition to the benefit mentioned under plan option 03 it guarantees Return of Purchase Price on death of the Annuitant. The Policyholder can choose the Return of Purchase Price (ROPP) at either 50% or 100% of the Total Premiums Paid. The ROPP option selected at inception cannot be changed later, and the annuity payouts will vary based on the ROPP percentage chosen.



## Survival Benefit

### For Immediate Annuity

The Annuity payouts shall be paid as long as annuitant is alive in arrears as illustrated below:

### Illustrative Example for Immediate Annuity

Age: 60 years; Gender: Male; Premium: 1,00,00,000; PPT: Single pay; Annuity Payout Frequency: Yearly; Annuity Payout: Arrears; Policy Commencement Date: 1<sup>st</sup> January, 2026.

Survival Benefit: Refer below table Yearly Annuity Payout in ₹, 1<sup>st</sup> Annuity Payout date: 31<sup>st</sup> December, 2026.

The annuity payout shall increase at 5% per annum on a simple interest basis, as long as the annuitant is alive.

| Year | Annuity Payout | Year | Annuity Payout |
|------|----------------|------|----------------|
| 1    | 4,34,900       | 10   | 6,30,605       |
| 2    | 4,56,645       | 20   | 8,48,055       |
| 3    | 4,78,390       | 30   | 10,65,505      |
| 5    | 5,21,880       | 40   | 1282,955       |

### For Deferred Annuity

The Annuity Payouts shall start after the end of Deferment Period and shall be payable as long as annuitant is alive, provided the policy is in-force, either in arrears or in advance as illustrated below:

## Illustrative Example for Deferred Annuity

Age: 60 years; Gender: Male; Premium: ₹ 10,00,000; PPT: 5 years; Deferment Period: 5 years; Annuity Payout Frequency: Yearly; Annuity Payout: Arrears; Policy Commencement Date: 1<sup>st</sup> January, 2026

Survival Benefit: Refer below table Annuity Payout in ₹, 1<sup>st</sup> Annuity Payout date: 31<sup>st</sup> December, 2031. The annuity payout shall increase at 5% per annum on a simple interest basis, as long as the annuitant is alive.

| Year | Annuity Payout | Year | Annuity Payout |
|------|----------------|------|----------------|
| 1    | 2,47,540       | 10   | 3,58,933       |
| 2    | 2,59,917       | 20   | 4,82,703       |
| 3    | 2,72,294       | 30   | 6,06,473       |
| 5    | 2,97,048       | 40   | 7,30,243       |

Year represents "from 1<sup>st</sup> annuity payout"



## Death Benefit

### For Immediate Annuity

On death of the Annuitant, the annuity payouts shall cease immediately and the Death benefits as specified below shall be payable, provided the policy is in-force.

Death Benefit = ROPP % x Total Premiums Paid till the date of death

### For Deferred Annuity

On Death of the Annuitant during the deferment period, the Death Benefit as specified below shall be payable, provided the policy is in-force.

The Death benefit shall be higher of:

- ▶ Total Premiums Paid accumulated at 5% p.a. compounded on monthly basis till the date of death
- ▶ 105% of Total Premiums Paid till the date of death

On Death of the Annuitant after the deferment period, the Annuity Payout shall cease immediately and the Death Benefit as specified below shall be payable, provided the policy is in-force.

The Death benefit shall be higher of:

- ▶ Total Premiums Paid accumulated at 5% p.a. compounded on monthly basis till end of deferment period less Total Annuity Payouts made till date of Death
- ▶  $ROPP\% \times$  Total Premiums Paid till the date of death

## Plan option 5

### Joint Life Annuity

Under this option, the Primary Annuitant will be the primary person entitled to receive the annuity payments. In the event of death of the Primary Annuitant the annuity payouts will continue to the Secondary Annuitant. However, the Annuity payments will continue for as long as either of the Annuitant is alive and the death benefit (as applicable) will be payable on later of the deaths of both Annuitants.



## Survival Benefit

### For Immediate Annuity

The annuity payouts shall be payable as long as either the Primary or the Secondary Annuitant is alive in arrears as illustrated below.

### Illustrative Example for Immediate Annuity

Age of the Primary Annuitant Male: 60 years; Age of the Secondary Annuitant, Female: 55 years; Premium: ₹ 1,00,00,000; PPT: Single pay; Annuity Payout Frequency: Yearly; Annuity Payout: Arrears; Policy Commencement Date: 1<sup>st</sup> January, 2026.

Survival Benefit: Yearly Annuity Payout: ₹ 6,94,300, 1<sup>st</sup> Annuity Payout date: 31<sup>st</sup> December, 2026

In case Death of Primary/ Secondary Annuitant, the Annuity Payout shall continue to be paid as long as either of the annuitant is alive

### For Deferred Annuity

The annuity payouts shall start after the end of deferment period and shall be payable as long as either the Primary or the Secondary Annuitant is alive, provided the policy is in-force, as illustrated below.

### Illustrative Example for Deferred Annuity

Age of the Primary Annuitant Male: 60 years; Age of the Secondary Annuitant, Female: 55 years; Premium: ₹ 10,00,000; PPT: 5 years; Deferment period: 5 years, Annuity Payout

Frequency: Yearly; Annuity Payout: Arrears; Policy Commencement Date: 1<sup>st</sup> January, 2026.

Survival Benefit: Yearly Annuity Payout: ₹ 3,95,330, 1<sup>st</sup> Annuity Payout date: 31<sup>st</sup> December, 2031

In case Death of Primary/ Secondary Annuitant after the deferment period, the Annuity Payout shall continue to be paid as long as either of the annuitant is alive.



## Death Benefit

### For Immediate Annuity

On death of the either of the Annuitant, no death benefit shall be payable and the annuity payouts shall continue to be paid to the surviving Annuitant.

On the death of the last surviving Annuitant, the annuity payouts shall cease immediately and no further benefits shall be payable.

### For Deferred Annuity

On Death of the either of the Annuitant during the deferment period, no Death Benefit shall be payable and the policy will continue to remain in-force, subject to premiums being paid by the surviving annuitant in case the death happens within the premium payment term.

On Death of the last surviving Annuitant during the deferment period, Death Benefit as specified below shall be payable, provided the policy is in-force.

The Death benefit shall be higher of:

- ▶ Total Premiums Paid accumulated at 5% p.a. compounded on monthly basis till the date of death
- ▶ 105% of Total Premiums Paid till the date of death

On death of the either of the Annuitant after the deferment period, no death benefit shall be payable and the annuity payouts shall continue to be paid to the surviving Annuitant provided the policy is in-force.

On Death of the last surviving Annuitant after the deferment period, the Annuity Payout shall ceases immediately and no further benefit shall be payable.

## Plan option 6

### Joint Life Annuity with Return of Purchase Price on Death of Last Survivor

In Addition to the benefit mentioned under plan option 05, the Policyholder can choose the Return of Purchase Price (ROPP) at either 50% or 100% of the Total Premiums Paid. The ROPP option selected at inception cannot be changed later, and the annuity payouts will vary based on the ROPP percentage chosen.



## Survival Benefit

### For Immediate Annuity

The annuity payouts shall be payable as long as either the Primary or the Secondary Annuitant is alive in arrears as illustrated below.

## Illustrative Example for Immediate Annuity

Age of the Primary Annuitant Male: 60 years; Age of the Secondary Annuitant, Female: 55 years; Premium: ₹ 1,00,00,000; PPT: Single pay; Annuity Payout Frequency: Yearly; Annuity Payout: Arrears; Policy Commencement Date: 1<sup>st</sup> January, 2026.

Survival Benefit: Yearly Annuity Payout: ₹ 6,36,400, 1<sup>st</sup> Annuity Payout date: 31<sup>st</sup> December, 2026

In case Death of Primary/Secondary Annuitant, the Annuity Payout shall continue to be paid to the Annuitant as long as either of the annuitant is alive

### For Deferred Annuity

The annuity payouts shall start after the end of deferment period and shall be payable as long as either the Primary or the Secondary Annuitant is alive, provided the policy is in-force, as illustrated below:

## Illustrative Example for Immediate Annuity

Age of the Primary Annuitant Male: 60 years; Age of the Secondary Annuitant, Female: 55 years; Premium: ₹ 10,00,000; PPT: 5 years; Deferment period: 5 years; Annuity Payout Frequency: Yearly; Annuity Payout: Arrears; Policy Commencement Date: 1<sup>st</sup> January, 2026.

Survival Benefit: Yearly Annuity Payout: ₹ 3,45,870, 1<sup>st</sup> Annuity Payout date: 31<sup>st</sup> December, 2031.

In case Death of Primary/ Secondary Annuitant after the deferment period, the Annuity Payout shall continue to be paid to Annuitant as long as either of the annuitant is alive



## Death Benefit

### For Immediate Annuity

On death of either of the Annuitant, no death benefit shall be payable and the annuity payouts shall continue to be paid to the surviving Annuitant.

On the death of the last surviving Annuitant, the annuity payouts shall cease immediately and Death benefit as specified below shall be payable.

Death Benefit =  $\text{ROPP \%} \times \text{Total Premiums Paid till the date of death of Surviving Annuitant.}$

### For Deferred Annuity

On Death of either of the Annuitant during the deferment period, no Death Benefit shall be payable and the policy will continue to remain in-force, subject to premiums being paid by the surviving annuitant in case the death happens within the premium payment term.

On Death of the last surviving Annuitant during the deferment period, Death Benefit as specified below shall be payable, provided the policy is in-force.

The Death benefit shall be higher of:

- ▶ Total Premiums Paid accumulated at 5% p.a. compounded on monthly basis till the date of death
- ▶ 105% of Total Premiums Paid till the date of death

On death of the either of the Annuitant after the deferment period, no death benefit shall be payable and the annuity payouts shall continue to be paid to the surviving Annuitant provided the policy is in-force.

On Death of the last surviving Annuitant after the deferment period, the Annuity Payout shall ceases immediately and Death Benefit as specified below shall be payable, provided the policy is in-force.

The Death benefit shall be higher of:

- ▶ Total Premiums Paid accumulated at 5% p.a. compounded on monthly basis till end of deferment period less Total Annuity Payouts made till date of Death
- ▶  $ROPP\% \times \text{Total Premiums Paid till the date of death}$

### Plan option 7

#### Annuity Certain for a specific period and for life thereafter

This option is available only as an Immediate Annuity under the Single Life Annuity option.

At the start of the policy, the policyholder can choose a certain period of 5, 10, 15, or 20 years. The chosen certain period must be selected at inception and cannot be changed later.



#### Survival Benefit

The annuitant shall start receiving annuity payouts in arrears during the certain period chosen at inception and thereafter for as long as the Annuitant is alive. If the Annuitant dies

during the certain period, the annuity payouts shall continue until the end of the chosen certain period, and no further benefits shall be payable.

### Illustrative Example for Certain Annuity

Age: 60 years; Gender: Male; Premium: ₹ 1,00,00,000; PPT: Single pay; Certain Period: 10; Annuity Payout Frequency: Yearly; Annuity Payout: Arrears; Policy Commencement Date: 1<sup>st</sup> January, 2026.

Survival Benefit: Yearly Annuity Payout: ₹ 7,91,900, 1<sup>st</sup> Annuity Payout date: 31<sup>st</sup> December, 2026.

In case on death of the Annuitant after 5 years, the annuity payout shall continue to be paid for the remaining certain period of 5 years and no benefits thereafter.



#### Death Benefit

On Death of the Annuitant during the certain period, the Annuity Payouts shall continue to be paid till the end of the Certain Period and after the end of the certain period, Annuity Payout ceases immediately and no further benefit shall be payable.

On Death of the Annuitant after the certain period, the Annuity Payout shall ceases immediately and no further benefit shall be payable.

## Plan option 8

### Life Annuity with Early Return of Premiums

Under this option, a percentage of Total Premiums Paid# is returned back to the Annuitant on attainment of a Milestone Age. At the inception of the policy, the policyholder can choose the Early Return of Purchase Price as either 50% or 100% and select a Milestone Age of 75 or 80 years. The Early Return of Purchase Price and Milestone age can be opted at inception and cannot be changed later. The Annuity payouts will vary based on the percentage chosen and the Milestone Age chosen.



### Survival Benefit

#### For Immediate Annuity

The annuity payouts shall be paid in arrears as long as the Annuitant is alive.

On attainment of the chosen milestone age, the percentage of Early Return of Purchase Price as chosen at inception shall be payable as lumpsum to the annuitant and the Annuity Payouts will continue to be paid as long as the Annuitant is alive as illustrated below:

#### Illustrative Example for Immediate Annuity

Age: 60 years; Gender: Male; Premium: ₹ 1,00,00,000; PPT: Single pay; Milestone Age: 75; Early ROPP: 100%; Annuity Payout Frequency: Yearly; Annuity Payout: Arrears; Policy Commencement Date: 1<sup>st</sup> January, 2026.

Survival Benefit: Yearly Annuity Payout: ₹ 4,82,900, 1<sup>st</sup> Annuity Payout date: 31<sup>st</sup> December 2026,

Early ROPP on survival till milestone age 75 (Lumpsum Payment at 1<sup>st</sup> January, 2041):  $100\% \times ₹ 1,00,00,000 = ₹ 1,00,00,000$

Post Milestone Age: Yearly Annuity Payout: ₹ 4,82,900

#### For Deferred Annuity

The annuity payouts shall start after the end of deferment period and shall be payable as long as annuitant is alive either in arrears or in advance as illustrated below:

On attainment of the chosen milestone age, the percentage of Early Return of Purchase Price as chosen at inception shall be payable as lumpsum to the annuitant and the Annuity Payouts will continue to be paid for as long as the Annuitant is alive, provided the policy is in-force.

#### Illustrative Example for Deferred Annuity

Age: 60 years; Gender: Male; Premium: ₹ 10,00,000; PPT: 5 years; Deferment period: 5 years; Milestone Age: 75; Early ROPP: 100%; Annuity Payout Frequency: Yearly; Annuity Payout: Arrears; Policy Commencement Date: 1<sup>st</sup> January, 2026.

Survival Benefit: Yearly Annuity Payout: ₹ 2,36,150, 1<sup>st</sup> Annuity Payout date: 31<sup>st</sup> December, 2031

Early ROPP on survival till milestone age 75 (Lumpsum Payment at 1<sup>st</sup> January, 2041) Lumpsum Payment:  $100\% \times 50,00,000 = ₹ 50,00,000$

Post Milestone Age: Yearly Annuity Payout: ₹ 2,36,150



## Death Benefit

### For Immediate Annuity

On death of the Annuitant, the annuity payouts shall cease immediately and the Death benefits as specified below shall be payable, provided the policy is in-force.

Death Benefit = Total Premiums Paid less Survival benefit on Milestone Age already paid (if any)

### For Deferred Annuity

On Death of the Annuitant during the deferment period, the Death Benefit as specified below shall be payable, provided the policy is in-force.

The Death benefit shall be higher of:

- ▶ Total Premiums Paid accumulated at 5% p.a. compounded on monthly basis till the date of death
- ▶ 105% of Total Premiums Paid till the date of death

On Death of the Annuitant after the deferment period, the Annuity Payout shall cease immediately and the Death Benefit as specified below shall be payable, provided the policy is in-force.

The Death benefit shall be higher of:

- ▶ Total Premiums Paid accumulated at 5% p.a. compounded on monthly basis till end of deferment period less Total Annuity Payouts made till date of Death less Survival benefit on Milestone Age already paid (if any)
- ▶ Total Premiums Paid till the date of death less Survival benefit on Milestone Age already paid (if any)

## Plan option 9

### Joint Life Annuity with Early Return of Premiums

Under this option, only Single Pay policy can be opted. The Primary Annuitant will be the primary person entitled to receive the annuity payments. In the event of death of the Primary Annuitant the annuity payouts will continue to the Secondary Annuitant. However, the Annuity payments will continue for as long as either of the Annuitant is alive, provided the policy is in-force and the death benefit (as applicable) will be payable on later of the deaths of the two Annuitants.

Further, a percentage of Total Premiums Paid shall be returned back to the Annuitant on attainment of a Milestone Age. At the inception of the policy, the policyholder can choose the Early Return of Purchase Price at either 50% or 100% and select a Milestone Age of 75 or 80 years. Both choices must be made at inception and cannot be changed later. The Annuity payouts will vary based on the percentage chosen and the Milestone Age chosen.

The benefit on attainment of milestone age will be based on the primary annuitant's age and paid out as long as either of the annuitant is alive. At the chosen milestone age (based on primary annuitant's age), the joint life status would be considered as active as long as either of the annuitant is alive.



## Survival Benefit

### For Immediate Annuity

The annuitant shall start receiving annuity payouts in arrears and shall be payable as long as either the Primary or the

Secondary Annuitant is alive.

If the Joint Life status is active on attainment of the chosen milestone age, the percentage of Early Return of Premiums as chosen at inception shall be payable as lumpsum to the annuitant.

The annuity payments will continue for as long as either of the annuitant is alive.

### Illustrative Example for Immediate Annuity

Age of the Primary Annuitant (Male): 60 years; Age of the Secondary Annuitant (Female): 55 years; Premium: ₹ 1,00,00,000; PPT: Single pay; Milestone Age: 75; Early ROPP: 100%; Annuity Payout Frequency: Yearly; Annuity Payout: Arrears; Policy Commencement Date: 1<sup>st</sup> January, 2026.

Survival Benefit: Yearly Annuity Payout: ₹ 4,35,300, 1<sup>st</sup> Annuity Payout date: 31<sup>st</sup> December, 2026

Early ROPP on survival till milestone age 75 (Lumpsum Payment at 1<sup>st</sup> January, 2041) Lumpsum Payment:  $100\% \times 1,00,00,000 = ₹ 1,00,00,000$

Post Milestone Age: Yearly Annuity Payout: ₹ 4,54,500

#### For Deferred Annuity

The annuitant shall start receiving annuity payouts after the end of deferment period and shall be payable as long as either the Primary or the Secondary Annuitant is alive, provided the policy is in-force.

If the Joint Life status is active on attainment of the chosen milestone age, the percentage of Early Return of Premiums as chosen at inception shall be payable as lumpsum to the annuitant. The Annuity Payouts will continue to be paid for as long as either of the Annuitant is alive.

### Illustrative Example for Deferred Annuity

Age of the Primary Annuitant (Male): 60 years; Age of the Secondary Annuitant (Female): 55 years; Premium: ₹ 1,00,00,000; PPT: Single pay; Deferment Period: 5 years, Milestone Age: 75; Early ROPP: 100%; Annuity Payout Frequency: Yearly; Annuity Payout: Arrears; Policy Commencement Date: 1<sup>st</sup> January, 2026.

Survival Benefit: Yearly Annuity Payout: ₹ 6,24,700, 1<sup>st</sup> Annuity Payout date: 31<sup>st</sup> December, 2031

Early ROPP on survival till milestone age 75 (Lumpsum Payment at 1<sup>st</sup> January, 2041) Lumpsum Payment:  $100\% \times 1,00,00,000 = ₹ 1,00,00,000$

Post Milestone Age: Yearly Annuity Payout: ₹ 6,65,300



#### Death Benefit

#### For Immediate Annuity

On death of the either of the Annuitant, no death benefit shall be payable and the annuity payouts shall continue to be paid to the surviving Annuitant.

On the death of the last surviving Annuitant, the annuity payouts shall cease immediately and Death benefit as specified below shall be payable.

Death Benefit = Total Premiums Paid till the date of death of Surviving Annuitant less Survival benefit on Milestone Age already paid (if any).

## For Deferred Annuity

On Death of the either of the Annuitant during the deferment period, no Death Benefit shall be payable and the policy will continue to remain in-force, subject to premiums being paid by the surviving annuitant in case the death happens within the premium payment term.

On Death of the last surviving Annuitant during the deferment period, Death Benefit as specified below shall be payable, provided the policy is in-force.

The Death benefit shall be higher of:

- ▶ Total Premiums Paid accumulated at 5% p.a. compounded on monthly basis till the date of death
- ▶ 105% of Total Premiums Paid till the date of death

On death of the either of the Annuitant after the deferment period, no death benefit shall be payable and the annuity payouts shall continue to be paid to the surviving Annuitant provided the policy is in-force.

On Death of the last surviving Annuitant after the deferment period, the Annuity Payout shall ceases immediately and Death Benefit as specified below shall be payable, provided the policy is in-force.

The Death benefit shall be higher of:

- ▶ Total Premiums Paid accumulated at 5% p.a. compounded on monthly basis till end of deferment period less Total Annuity Payouts made till date of Death less Survival benefit on Milestone Age already paid (if any)
- ▶ Total Premiums Paid till the date of death less Survival benefit on Milestone Age already paid (if any)

For all Options,

Annuity Payout = Annuity Rate x Single Premium or Annualized Premium, as applicable

The Death Benefit shall not be less than the Surrender Value as on date of death.

Where;

Total Premiums Paid# means total of all the premiums paid under the base product, excluding any extra premium and taxes, if collected explicitly.

Single Premium means the premium amount payable, excluding the taxes, rider premiums and underwriting extra premiums, if any.

Annualized Premium means the premium amount payable in a year, excluding the taxes, rider premiums, underwriting extra premiums and loadings for modal premiums, if any.

Annuitant/ Primary Annuitant is the person on whose life the annuity payouts are payable and on whose life the contingent events have to occur for the Benefits to be payable.

Secondary Annuitant/ Joint Life refers to the second life for the purpose of joint life Annuity option.

The Secondary Annuitant can be the spouse / children / parents / parents-in-law or siblings of the Primary Annuitant.



## Maturity Benefit

Not Applicable

## Annuity Payout factor

Annuity Payout Frequency and the choice to receive annuity payouts in advance or arrears needs to be chosen at the inception of the policy. This can be changed anytime during the lifetime of the policy and such change shall be effective from immediate next policy anniversary.

The Annuity Payout shall be reduced by the corresponding Annuity Payout factor as mentioned below:

| Annuity Payout Frequency | Factor Payout in Arrears | Factor Payout in Advance |
|--------------------------|--------------------------|--------------------------|
| Yearly                   | 1                        | 0.8929                   |
| Half-Yearly              | 0.4858                   | 0.4591                   |
| Monthly                  | 0.0791                   | 0.0783                   |

## Higher Annuity Rates

Discounts in respect of high Annuity is passed on by calculating Annuity Rates for each premium band separately.

- [Online Sales channel, ISNP \(Insurance Self Network Platform\), NPS Subscribers and Staff Policies:](#)

For policies sold through Online Sales channel, ISNP, [NPS Subscribers](#) and for Staff Policies the applicable Annuity Rate shall be increased as below:

| Premium Paying Term | Additional Annuity Rate (%) |
|---------------------|-----------------------------|
| Less than 5         | 3.5%                        |
| 5 and above         | 4.5%                        |

- [Existing Customer:](#)

An Additional Annuity Rate for 'Existing Customer' of 0.06% is applicable on Annuity rates, to family members and individual who already has an in-force individual policy offered by the Company.

## Non-forfeiture benefits

### Lapse

[For Single premium:](#) Not Applicable

[For Other than Single Premium:](#) In case of non-payment of due Premiums for the first full policy year within the grace period, the policy shall lapse and no benefits are payable. The policy can be revived in accordance with the revival section.

### Paid-up

[For Single premium:](#) Not Applicable

[For Other than Single Premium:](#) After completion of first policy year, provided one full year premium has been received, in case of non-payment of due Premiums within the Grace Period, the policy shall be made paid-up with reduced benefits. If the reduced paid-up policy is not revived before the end of the revival period as per revival Section, the policy shall continue as a reduced paid-up policy till death.

Following benefits are payable for a reduced paid-up policy:

► **Death Benefit:** Reduced Death benefit as below shall be payable for a paid-up policy:

| Annuity Option | Immediate  | Deferred  |
|----------------|--|---|
| 1, 3 and 5     | Not Applicable   | <p>On Death of the Annuitant during the deferment period, Reduced Death benefit shall be higher of:</p> <ul style="list-style-type: none"> <li>• Total Premiums Paid<sup>#</sup> accumulated at 5% p.a. compounded on monthly basis till the date of death</li> <li>• 105% of Total Premiums Paid<sup>#</sup> till the date of death</li> </ul> <p>On Death of the Annuitant after the deferment period, Reduced Annuity Payout ceases immediately and no further benefit shall be payable.</p>   |
| 2, 4 and 6     | <p>On Death of the Annuitant, Reduced Annuity Payout ceases immediately and Reduced Death benefit as below shall be payable,</p> <p>Reduced Death Benefit = Return of Purchase Price% x Total Premiums Paid<sup>#</sup> till the date of death</p> | <p>On Death of the Annuitant during the deferment period, Reduced Death benefit shall be higher of:</p> <ul style="list-style-type: none"> <li>• Total Premiums Paid<sup>#</sup> accumulated at 5% p.a. compounded on monthly basis till the date of death</li> <li>• 105% of Total Premiums Paid<sup>#</sup> till the date of death</li> </ul> <p>On Death of the Annuitant after the deferment period, Reduced Annuity Payout ceases immediately and Reduced Death benefit shall be higher of:</p> <ul style="list-style-type: none"> <li>• Total Premiums Paid<sup>#</sup> accumulated at 5% p.a. compounded on monthly basis till end of deferment period less Total Reduced Annuity Payouts made till date of Death</li> <li>• Return of Purchase Price% x Total Premiums Paid<sup>#</sup> till the date of death</li> </ul> |
| 7              | Not Applicable   | Not Applicable  |

| Annuity Option | Immediate   | Deferred   |
|----------------|---|--|
| 8              | On Death of the Annuitant, Reduced Annuity Payout ceases immediately and Reduced Death benefit as below shall be payable, Reduced Death Benefit = Total Premiums Paid# less Reduced Survival benefit on Milestone Age already paid (if any) | <p>On Death of the Annuitant during the deferment period, Reduced Death benefit shall be higher of:</p> <ul style="list-style-type: none"> <li>• Total Premiums Paid# accumulated at 5% p.a. compounded on monthly basis till the date of death</li> <li>• 105% of Total Premiums Paid# till the date of death</li> </ul> <p>On Death of the Annuitant after the deferment period, Reduced Annuity Payout ceases immediately and Reduced Death benefit shall be higher of:</p> |
| 9              | Not Applicable  | <ul style="list-style-type: none"> <li>• Total Premiums Paid# accumulated at 5% p.a. compounded on monthly basis till end of deferment period less Total Reduced Annuity Payouts made till date of Death less Reduced Survival benefit on Milestone Age already paid (if any)</li> <li>• Total Premiums Paid# till the date of death less Reduced Survival benefit on Milestone Age already paid (if any)</li> </ul>   |

In case of an option with Joint Life annuity is opted, the reduced annuity payments will continue for as long as either of the annuitant is alive and the reduced death benefit (as applicable) will be payable on later of the deaths of the two annuitants (last survivor).

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

► **Survival Benefit:**

For all Annuity options: Reduced Annuity Payout = Annuity Payout x t/n

Where; t is total number of months for which premiums are paid

n is total number of months for which premiums were payable originally

For Annuity options 8 and 9:

Reduced Benefit at Milestone age: Early ROPP% chosen at inception x Total Premiums Paid

► **Maturity Benefit:**

Not Applicable

## Revival

A policy in lapse or paid-up status may be revived for full benefits subject to the following conditions:

- An application for revival must be made within five consecutive complete years from the due date of the first unpaid Premium.
- Life Assured(s) must furnish satisfactory evidence of health and satisfy other requirements subject to company's Board Approved Underwriting Policy at that time. Medical tests, if required, have to be borne by the customer at his own cost.
- The arrears of Premium together with interest are received along with the revival application. The interest on revival, if any, will be decided by the Company from time to time. The Interest if so, decided shall be set as quarterly equivalent of (2% + annualized yield on 10-year Government security). Annualized Yield on 10-year Government security is sourced through Financial Benchmarks India Pvt. Ltd. (FBIL). Any change in this formula and basis to set interest rates shall be made with necessary approvals as required by IRDAI. (The current rate of interest applicable from 1st February 2026 is 8.80% per annum basis 10 years G-sec rate as on 30th January 2026). The frequency of reviewing revival interest rate is 6 months. The same will be reset every year on 1st February and 1st August. Interest charged on policy revival is compounded annually.
- Such revival/reinstatement shall be based on the Board approved underwriting policy.
- In case the policy has already acquired a paid-up value and the death of the Life Assured happens during the revival period, as per the paid-up section Reduced Death Benefit shall be payable.
- If a lapsed policy is not revived within the revival period, the Premiums already received shall be forfeited and the policy cannot be revived thereafter.

## Surrender

### For Premium payment term less than 5 years or Single Premium:

Surrender Value shall become payable immediately after receipt of first full year premium or Single Premium, as applicable.

### For other Premium payment terms:

Surrender Value shall become payable after completion of first policy year, provided one full year premium has been received.

### For annuity options 1, 3, 5 & 7:

- For Immediate Annuity: No Surrender Value shall be payable.
- For Deferred Annuity: Surrender value shall be payable only during the deferment period.

### For annuity options 2,4,6,8 and 9:

- For Immediate Annuity: No Surrender Value shall be payable. However, an Exit Value as mentioned below shall be payable.
- For Deferred Annuity: Surrender value shall be payable only during the deferment period, no Surrender Value shall be payable. However, an Exit Value as mentioned below shall be payable.

**Surrender Value** = Maximum [Guaranteed Surrender Value (GSV), Special Surrender Value (SSV)]

GSV = GSV Factor x Total Premiums Paid till date of Surrender

Please refer to the 'GSV Factor Rate Sheet' available on the company website.

Exit Value is equal to the expected present value of:

- a) Reduced paid-up Sum Assured on all contingencies covered and
- b) Reduced paid-up future benefits

Less annuity payout in the year of exit, if any

Exit value will be capped to the benefit payable on death or total premiums paid till date, whichever is higher.

For Immediate Annuities, Exit Value, wherever applicable will be minimum 90% of the total premiums paid in year 1.

SSV and Exit Value is not guaranteed and shall be revised by Company, subject to necessary approvals as required by IRDAI.

On payment of Surrender Benefit or the Exit Value, the policy shall terminate and all rights, benefits and interests under the policy shall stand extinguished.

## | Grace Period

For Single premium: Not Applicable

For Other than Single Premium: You get a grace period of 30 days for Yearly and Half-Yearly mode and 15 days for Monthly mode from the date of the first unpaid premium. The benefits of the policy and policy status would remain in force during the grace period.

If premium is not paid within the grace period, the policy shall lapse and have no further value, or acquire paid-up status if it has acquired a surrender value.

## | Free Look

You are entitled to a free look period of 30 days beginning from the date of receipt of the policy document (whether received electronically or otherwise), to review the terms and conditions of the policy. In case you do not agree to any of the policy terms and conditions, or otherwise and have not made any claim, you have the option to return the policy to us for cancellation by communicating the same in writing stating the reasons for cancellation. We will refund you the premium paid by you subject to deduction of a proportionate risk Premium for the period of cover and the expenses incurred by the insurer on medical examination of the proposer and stamp duty charges. All the benefits under the policy will stand extinguished immediately on the cancellation of the Policy under the free look.

For policies sourced under Qualifying Recognized Overseas Pension Scheme (QROPS) through transfer of UK tax relieved assets, the proceeds from cancellation in FreeLook period shall only be transferred back to the fund house from where the money was received.

For policies sourced under National Pension System (NPS), in case the Policyholder opts for free look cancellation, the treatment of refund shall be strictly in accordance with the extant NPS rules, i.e., the refund amount will be remitted back to the NPS Trust/source account from which the purchase was funded..

In case the annuity product is purchased from the proceeds of a pension plan, including death benefit proceeds where the annuitant is a nominee or beneficiary, the refund upon free look cancellation shall be as per extant pension/NPS rules, i.e., remitted back to the pension fund/NPS Trust/source account. For annuity purchases from non pension sources, the refund will be paid directly to the Policyholder.



## Save the Date

The Annuity Payout shall be payable on policy anniversaries by default. However, you may choose, at policy inception, to receive your annuity payout on a date between two consecutive policy anniversaries. Such chosen date shall be termed as Special Date for this purpose. The policyholder can choose this Special Date only at inception, which cannot be changed thereafter. If the policyholder selects this option, then the Annuity Payout Frequency shall become yearly, and each Annuity Payout shall be increased for the period from the policy anniversary till the Special Date at an interest rate equal to Annualized Yield on 1 year Government security sourced through Financial Benchmarks India Pvt. Ltd. (FBIL) on 1st working day of April each year. Any change in the formula or basis to set interest rates shall be made with necessary approvals as required by IRDAI. The current rate of interest is 5.77% per annum basis 1 year G-Sec rate as on 2nd April, 2026. This interest rate shall be reviewed annually. The policyholder can opt out of this feature anytime during the policy term. Upon opting out, the Annuity Payout shall be payable on policy anniversaries, effective from immediate next policy anniversary. The milestone payout (ROPP) should be payable as per the achievement of milestone age and not as per save the date.



## Loan

- Loan will be available under the policies wherein Surrender/ Exit Value is payable.
- Loan can be availed any time after six months from the date of commencement of the policy.
- Maximum amount of loan that can be granted under the policy shall be such that the effective annual interest amount payable on loan calculated at inception does not exceed 50% of the annual annuity amount payable under the policy.
- Under joint life option, the loan can be availed by the primary annuitant and on death of the primary annuitant, it can be availed by the secondary annuitant.
- The loan interest rate shall be set as quarterly equivalent of (2% + annualized yield on 10-year Government security). Annualized Yield on 10-year Government security is sourced through Financial Benchmarks India Pvt. Ltd. (FBIL). Any change in this formula and basis to set interest rates shall be made with necessary approvals as required by IRDAI. (The current rate of interest applicable from 1st February 2026 is 8.80% per annum basis 10 years G-sec rate as on 30th January 2026). The frequency of reviewing loan interest rate is 6 months. The same will be reset every year on 1st February and 1st August. Interest charged on policy loans is compounded annually.
- In the event where outstanding loan amount plus accrued interest is higher than Surrender/ Exit Value, the policy shall be foreclosed, after giving intimation and reasonable opportunity to the policyholder to continue the policy. The company shall be entitled to apply the surrender/ exit value towards the payment of total outstanding amount (outstanding loan amount + accrued interest). However, for premium paying and fully paid-up policies, the company will not foreclose.
- Survival benefits shall be first used to offset the loan amount and accrued interest. The balance shall be paid out to the policyholder.
- The loan interest will be recovered from the annuity amount payable under the policy. The loan interest will accrue and be compounded as per the frequency of annuity payment under the policy and it will be due on the date of annuity.
- The loan outstanding shall be recovered from the claim proceeds under the policy. However, the annuitant has the flexibility to repay the loan principal at any time during the currency of the annuity payments.



## Alterations

- Premium Payment Mode can be changed anytime during the Premium Payment Term
- Annuity Payout Frequency can be changed anytime

Above change shall be effective from immediate next policy anniversary.

- The percentage of Return of Purchase Price on Death must be chosen at policy inception and cannot be changed thereafter.
- The percentage of Early Return of Premiums on Survival and the milestone age must be chosen at policy inception and cannot be changed thereafter.

### Modal loadings for Premium Payment Modes:

| Mode        | Modal Loading |
|-------------|---------------|
| Yearly      | 1             |
| Half-Yearly | 0.51          |
| Monthly     | 0.09          |



## Production of Existence Certificate

- It shall be the responsibility of the Annuitant/ Secondary Annuitant to produce the existence certificate as per the Company Policy at his expense.
- Failing Sub-Section a) above, the Annuity Instalment due from the next Policy Anniversary may be withheld till date of production of existence certificate. The Company shall not under any circumstances pay any interest for any delay in payment of Annuity Instalment on account of non-receipt of existence certificate by the Company.



## Suicide Claim Provision

If the death of the Annuitant or the death of the Last Survivor is due to suicide within 12 months from the Date of Commencement of Risk or the date of latest revival of the Policy, whichever is later, the higher of 80% of the Total Premiums Paid or the Surrender Value as on the date of death will be paid as the Death Benefit, provided the Policy is in-force.



## Rider Benefit

You can enhance your coverage by adding rider/s at a nominal cost, over and above your base policy premium. Please refer to the Rider Sales Literature or visit Company website or consult your "Insurance Consultant" for more details on the benefits, eligibility conditions, premium and exclusion.

### You can purchase this plan as QROPS (Qualifying Recognized Overseas Pension Scheme)

This plan can be purchased as QROPS, through transfer of UK tax relieved assets subject to listing and terms and conditions prescribed by HMRC (Her Majesty Revenue & Customs) such as:

- Minimum entry age for annuity payment shall be 55 years (last birthday).
- If the policy is cancelled during the Free Look Period, the proceeds from cancellation shall only be transferred back to the fund house from where the money was received.
- Other terms and conditions of HMRC shall also apply as applicable from time to time



## Utilization of return of purchase option for NPS subscribers

In case this annuity option is purchased as a default option by a Government sector NPS subscriber through funds accumulated in his/her NPS scheme, the utilization of Death Benefit shall be as per Pension Fund Regulatory and Development Authority (Exits and Withdrawals Under the National Pension System) Regulations, 2015, as amended from time to time. Annuity can be taken by NPS subscriber subject to regulations, guidelines or other directions issued or prescribed by Pension Fund Regulatory and Development Authority (PFRDA), as applicable from time to time.



## Assignment

Assignment and transfer of insurance policies will be allowed as per provisions of section 38 of the Insurance Act, 1938 as amended from time to time.



## Nomination

Nomination will be allowed as per provisions of section 39 of the Insurance Act, 1938 as amended from time to time. Please refer to the Annexure B for further details.



## Changes in taxes

In the event that any government or authority introduces or changes any form of tax, surcharge, cess, levy, duty, or impost on the premiums, charges, benefits investment returns of your

policy, then, we may pass the same on to you directly or by adjusting the premiums, charges, fees or benefits payable under your policy.

The Goods and Services Tax and cess as applicable shall be levied as per the extant laws.



## 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, Misstatement and suppression: Fraud, Misstatement and suppression would be dealt with in accordance with provisions of Section 45 of the Insurance Act 1938 as amended from time to time.



## Section 45 of Insurance Act, 1938:

- 1) No policy of life insurance shall be called in question on any ground whatsoever after the expiry of three years from the date of the policy, i.e., from the date of issuance of the policy or the date of commencement of risk or the date of revival of the policy or the date of the rider to the policy, whichever is later.
- 2) A policy of life insurance may be called in question at any time within three years from the date of issuance of the policy or the date of commencement of risk or the date of revival of the policy or the date of the rider to the policy, whichever is later, on the ground of fraud: Provided that the insurer shall have to communicate in writing to the insured or the legal representatives or nominees or assignees of the insured the grounds and materials on which such decision is based.
- 3) Notwithstanding anything contained in sub-section (2), no insurer shall repudiate a life insurance policy on the ground of fraud if the insured can prove that the mis-statement of or suppression of a material fact was true to the best of his knowledge and belief or that there was no deliberate intention to suppress the fact or that such mis-statement of or suppression of a material fact are within the knowledge of the insurer: Provided that in case of fraud, the onus of disproving lies upon the beneficiaries, in case the policyholder is not alive.
- 4) A policy of life insurance may be called in question at any time within three years from the date of issuance of the policy or the date of commencement of risk or the date of revival of the policy or the date of the rider to the policy, whichever is later, on the ground that any statement of or suppression of a fact material to the expectancy of the life of the insured was incorrectly made in the proposal or

other document on the basis of which the policy was issued or revived or rider issued: Provided that the insurer shall have to communicate in writing to the insured or the legal representatives or nominees or assignees of the insured the grounds and materials on which such decision to repudiate the policy of life insurance is based: Provided further that in case of repudiation of the policy on the ground of misstatement or suppression of a material fact, and not on the ground of fraud, the premiums collected on the policy till the date of repudiation shall be paid to the insured or the legal representatives or nominees or assignees of the insured within a period of ninety days from the date of such repudiation.

- 5) Nothing in this section shall prevent the insurer from calling for proof of age at any time if he is entitled to do so, and no policy shall be deemed to be called in question merely because the terms of the policy are adjusted on subsequent proof that the age of the Life Insured was incorrectly stated in the proposal.

## DISCLAIMERS:

This sales literature gives only the salient features of the Ageas Federal Life Insurance Retire Smart 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. Please read the policy document for more details.

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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



## Branch Locator

[Click here](#) to locate our branches

Our branches are open from Monday to Friday, 10:00 am to 6:30 pm.  
You may also visit your nearest Federal Bank branch.



## Phone

Call our toll free number **1800 209 0502**, available  
from Monday to Saturday, 8:00 am to 8:00 pm.



## Email

You can email us at  
[support@ageasfederal.com](mailto:support@ageasfederal.com)



## Registered Office Address

Ageas Federal Life Insurance Co. Ltd. 22nd Floor, A Wing, Marathon  
Futurex, N. M. Joshi Marg, Lower Parel (East), Mumbai – 400013.