

SERVING YOU SINCE 35 YEARS



Terms and conditions apply



ISLAND  
LIFE  
ASSURANCE

**EDUCATION  
PLANS**

**TRUE TO LIFE. SINCE 1985**

Island Life Assurance is licensed by the Financial Services Commission

A CURIMJEE COMPANY

# EDUCATION PLANS

Are you concerned about your children’s future?

ILA offers you **Education Plans** that will allow you to finance your children’s studies or to facilitate their entry into working life.

Our **Education Plans** optimally blend a life insurance and a savings plan to ensure your child’s studies never get interrupted.

## CHOOSE THE PLAN THAT SUITS YOU

Our **Educational Plan** is available in two versions:

- a) Without Profits - **Island Educational Plan** means that you will receive the basic sum assured payable at maturity. In case of death before maturity date, the basic sum assured is paid and all future premiums will be waived and normal maturity amount will be paid at the end of the policy term.
- b) With Profits - **Island Educational Plus Plan** which means that your plan will accumulate bonuses (which are calculated on the basic sum assured) and payable on the date of maturity. In case of death before maturity date, the basic sum assured is paid and all future premium will be waived and normal maturity amount plus accumulated bonuses will be paid at the end of the policy term.

## ELIGIBILITY

It can be set up by a single person or a couple.

The minimum age at entry is 18 years and maximum is 65 years provided age at maturity does not exceed 75 years.

## POLICY TERMS AND PREMIUM

The term of the plan and the basic sum assured are determined at the outset according to the means of the person for financial planning purposes. The plan is subject to a minimum premium per month as follows:

| Term                    | 5 years    | 10 years   | 15 years   | 20 years   |
|-------------------------|------------|------------|------------|------------|
| Minimum Monthly Premium | Rs 2,000/- | Rs 1,000/- | Rs 1,000/- | Rs 1,000/- |

## THE BENEFITS

In the **event of your untimely death** (or your spouse if a joint policy), we have built into the **Educational Plan** a death benefit which is equivalent to the basic sum assured.

On survival up to the maturity date, the Basic Sum Assured becomes payable.

In our with-profits version, bonuses (which are calculated on the basic sum assured) are paid in addition to the basic sum assured at the maturity date.

### In the event of the child's death:

- i) The full Sum Assured will be paid if the child is 12 years and older;
- ii) A refund of premium will be paid if the child is younger than 12 years old.

No bonus will be paid on the death of the child in our with-profits version.

## OTHER OPTIONAL SUPPLEMENTARY BENEFITS

### Total & Permanent Disability (TPD)

The Total & Permanent Disability benefit will pay an amount equivalent to the death benefit in the event if you (or your spouse, in case of a joint policy) should become totally & permanently disabled as defined in the policy conditions and the policy ends.

### Waiver of Premium (WoP)

All future premiums will be waived up to the maturity date. This will pay out the full sum assured on death or disability of the parent as well as provide the maturity benefit at maturity date.

### Monthly Income Benefit (MIB)

The Monthly Income benefit will provide the child with an income on death or disability of the parent up to the maturity date. This benefit is payable on a monthly basis and will be equal to a specified percentage of the sum assured (0.25%, 0.50%, 0.75% and 1%).

To learn more about our **Education Plans** and for a personalised quote call us on **217 6900 / 217 6902** or send us an email on **quote@ila.mu**

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