

SERVING YOU SINCE 35 YEARS



Terms and conditions apply



ISLAND
LIFE
ASSURANCE

RETIREMENT PLANS

TRUE TO LIFE. SINCE 1985

Island Life Assurance is licensed by the Financial Services Commission

A CURIMJEE COMPANY

RETIREMENT PLANS

The earlier you think about retirement, the better.

To top your pension and live more comfortably, consider subscribing to a retirement plan with ILA.

With ILA's special retirement plans, you can enjoy a well deserved retirement while contemplating your family's advancement through life.

Moreover, you can deduct the amount you contributed to the retirement plan, up to a maximum of Rs 30,000 annually, from your chargeable income.

TWO SPECIAL RETIREMENT PLANS

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

1. Island Retirement Savings Plan

The **Island Retirement Savings Plan** is an investment-linked plan designed to encourage individuals to save for their retirement. This plan provides a retirement benefit once the individual reaches age 65.

2. Spouse Retirement Savings Plan

The **Spouse Retirement Savings Plan** is an investment linked plan designed to encourage individuals to save for their spouses' retirements. This plan is a variant of our default retirement savings plan and it promotes main lives, who already have a workplace pension scheme, to cater for their spouses' retirement benefits.

ELIGIBILITY

The Retirement Savings Plan can be set up by a single life only.

The minimum age at entry is 18 years and maximum is 60 years provided age at maturity does not exceed 65 years.

POLICY TERMS AND PREMIUM

The terms of the plan are determined at the outset and the plan is subject to a minimum premium as specified below:

Mode of payment	Single	Regular
Minimum Premium	Rs 50,000/-	Rs 1,000/-

Premiums are payable during the full term of the selected period and it is based on the age(s), selected term and the sum assured at inception and may be reviewed.

THE BENEFITS

Upon death before the retirement date, the **Personal Private Account (PPA)**, (value of the policy) as at date of death becomes payable.

Upon survival up to the retirement date, the PPA is converted into either of the following:

- i) A full monthly pension; or
- ii) A lump sum (25% of the PPA) and a reduced monthly pension.

OTHER OPTIONAL SUPPLEMENTARY BENEFITS

Total & Permanent Disability (TPD) for both proposer and spouse

The Total & Permanent Disability benefit will pay a fixed sum assured selected at the outset in the event if either proposer or spouse should become totally & permanently disabled as defined in the policy conditions and the policy ends provided waiver of premium has not been opted for.

Additional Death Benefit (ADB) for proposer

The Additional Death Benefit will pay a fixed sum assured selected at the outset upon death of the proposer as defined in the policy conditions and the waiver of premium on death of proposer shall apply.

Additional Death Benefit (ADB) for spouse

The Additional Death Benefit will pay a fixed sum assured selected at the outset upon death of the spouse as defined in the policy conditions and the policy ends.

Waiver of Premium (WoP) on TPD for both proposer and spouse

Future premiums will be waived and the spouse will be entitled to the retirement benefits upon reaching retirement date.

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

Island Life Assurance Co. Ltd

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