



Island Savings Plan

The Concept

The Savings plan is a comprehensive insurance policy offering you both protection and savings simultaneously, so that you have the peace of mind that you need.

Our Savings Plan has been designed to cater for individual circumstances and can provide up to FOUR times the basic sum assured as cover that you and your family will need should you (or your spouse in case of a joint policy) become critically ill, totally and permanently disabled or lose your life.

Our Savings Plan is available in two versions:

- a) Without-Profits - (Savings Plan) means that you will receive the basic sum assured only.
- b) With-Profits - (Savings Plus Plan) which means that your plan will attract bonuses (which are calculated on the basic sum assured) and are payable on the date of death or maturity.

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 Term and Premium

The term of the plan and the basic sum assured are determined at the outset either based on a loan amount or according to the means of the person for financial planning purposes. In order to provide you with good cover plus other benefits, we have set the minimum premiums as follows:

Term	5 to 10 Years	11 & Above Years
Minimum Monthly Premium	Rs 2,000/-	Rs 1,000/-

Based on the modality of payment of the premiums, a discount is available as per table below:

Mode of Payment	Monthly	Quarterly	Half-Yearly	Yearly
Discount Available	No Discount	0.75%	1.50%	3.00%

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

The Benefits

In the event of your untimely death (or your spouse, in case of a joint policy), we have built into the Savings plan a **guaranteed** amount of death benefit which is equivalent to the basic sum assured.

You have the option to increase the death benefit up to **FOUR** times the basic sum assured.

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

Other 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.
Critical Illness (CI)	Likewise, the Critical Illness cover will pay an amount equivalent to the death benefit in the event if you (or your spouse, in case of a joint policy) should be diagnosed with a range of specific illnesses as defined in the policy conditions and the policy ends.

Extra Death Cover

To give you that extra amount of protection, you can increase the:

- Death cover
- Total & Permanent Disability cover
- Critical Illness cover

up to FOUR times the basic sum assured by opting for one of the following versions of our Savings Plan.

Death Cover	SAVING PLUS PLAN (with Profits) <small>(i.e. payable with Bonuses accrued on the Basic Sum Assured)</small>	SAVINGS PLANS (without Profits)
1x Sum Assured	Single Savings Plus Plan	Single Savings Plan
2 x Sum Assured	Duo Savings Plus Plan	Duo Savings Plan
3 x Sum Assured	Trio Savings Plus Plan	Trio Savings Plan
4 x Sum Assured	Quad Savings Plus Plan	Quad Savings Plan

Example of Benefits

In the event of the untimely death before the maturity date, under a Quad Savings Plan **FOUR** times the basic sum assured becomes payable and the policy ends. Similarly, if TPD and/or CI has been opted for **FOUR** times the basic sum assured becomes payable and the policy ends

The **FOUR** times life cover can come in very useful if you are taking any kind of loan. See example below:-

Scenario : Loan amount Rs 1,000,000/-, Term 20 years, Collateral Security = Quad Savings Plus Plan (i.e. With Profits)

- Basic sum assured – Rs 250,000/- (with Death, Total disability & Critical illnesses benefits).
- Level of Cover in case of Death, TPD, or CI – Rs 1,000,000
- Loan of Rs 1,000,000/- will be fully covered during the whole 20-year period.
- End of loan and term of your policy, Sum Assured of Rs 250,000 plus bonuses calculated on the basic sum assured of Rs 250,000 are paid.

Our Savings plan offers you protection and savings all in one policy.