

**Bandhan Life Group Terminal Illness Rider UIN: 138B015V01**

**Certificate of Insurance**

**Certificate of Insurance Number:**

**Master Policy Number:**

**Master Policy Holder:**

**Free Look Option:**

If the Master Policyholder or a premium paying member (members of schemes where premium is directly paid by individual members) is not satisfied with any of the terms and conditions of the Rider or otherwise and has not made any claim, the Policyholder or the premium paying member may request the company for the cancellation of the Policy or Certificate of Insurance within 30 days from date of receipt of Policy or Certificate of Insurance, whether received electronically or otherwise. This is not applicable for policies with tenure less than a year.

On such request and subsequent cancellation of the Rider during the free-look period, Company will return the Rider Premium paid subject to the deduction of proportionate Risk Premium for the period of cover, Stamp duty paid and medical costs incurred (if any). The Rider will terminate on payment of this amount and all rights, benefits and interests under this Rider will stand extinguished.

On cancellation of the Base Plan, the Rider will also stand cancelled.

**Benefit Details:**

Name of Member/s	
Date of Birth	
Address	
Gender	
Date of Commencement of Rider	
Date of Commencement of Risk	
Annual Renewal Date	
Due Date of Rider Premium Payment	
Rider Term (Years)	
Rider Premium Payment Term (years)	
Rider Premium Payment Frequency	
Rider Premium (without GST):	
Goods and Services Tax & other cess as applicable	
Special Condition, If any	

The stamp duty of Rs. \_\_\_\_/- paid by pay order, vide receipt no. \_\_\_\_\_ dated \_\_\_\_\_

Authorized Signatory

## Standard Rider Provisions

### 1. Definitions

The words and phrases defined below shall have the meanings assigned to them in this Rider Document unless the context otherwise requires. Words implying masculine include the feminine, and vice versa. Words in singular include the plural and vice versa.

**Age** means age of the Life Assured as on the last birthday unless specifically otherwise provided.

**Age at Entry** means Age of the Life Assured as of Date of Commencement of Policy.

**Assignment** means that the rights and benefits under the Policy are transferred and would be applicable as per the provisions under Section 38 of the Insurance Act, 1938

**Base Policy** is the base plan on which this Rider is purchased.

**Company, We, Us, Our** means Bandhan Life Insurance Limited or its successors.

**Date of Commencement of Rider** is the start date of the Rider.

**Date of Commencement of Risk** is the date from which the insurance cover under the Rider commences.

**Date of Maturity** means the date on which the Rider terminates and is mentioned in the Policy Schedule.

**Due Date** means the date on which the Rider Premium is due and payable as per the Premium Payment Frequency opted by You, under the Base Policy

**Free look Period** is the period during which the Policyholder has the option to return the Policy and cancel the contract

**Grace Period** is the period beyond the Premium Due Date when the Rider is treated as In-force but the Policyholder is still liable to pay the outstanding premium.

“**IRDAI**” means the Insurance Regulatory and Development Authority of India;

**In-force** A Rider is said to be in-force if all due Rider premiums have been paid

**Lapsed Rider** means a Rider for which the Rider Premium has not been received till the expiry of Grace Period, as per Base Policy

**Life Assured** is the person for whom the insurance cover is granted by Us under this Policy

**Medical Practitioner** means a person who holds a valid registration from the Medical Council of any State or Medical Council of India or Council for Indian Medicine or for Homeopathy set up by the Government of India or a State Government and is thereby entitled to practice medicine within its jurisdiction; and is acting within its scope and jurisdiction of license.

This would mean a practitioner treating the life assured must be holding a degree equivalent to MD/MS or higher in the relevant field to certify the medical condition. The Medical practitioner should not be:

- The policyholder/life assured himself/herself; or
- An authorised insurance intermediary (or related persons\*) involved with selling or servicing the insurance contract in question; or
- Employed by or under contractual engagement with the insurance company; or
- Related to the policyholder/life assured by blood or marriage.

*\*Related Persons” refer to individuals related to the insurance intermediary by blood or by marriage who are practising as Medical Practitioners*

**Nominee** means the person/persons who is named as the Nominee, as per Section 39 of the Insurance Act, 1938, who has the right to give a valid discharge to the policy monies in case of the death of the Life Assured during the term of the policy.

**Proposal Form** is the application form submitted to the Company for purchasing this Policy.

**Rider** means the insurance cover(s) added to a base product for additional premium or charge.

**Rider Document** means the present Bandhan Life Group Terminal Illness Rider Document containing the terms and conditions for the Rider, which are in addition to the benefits under the Base Policy

**Rider Premium** is the amount payable by You to avail the Benefits under this Rider. This amount may change depending on the applicable taxes and the Premium Payment mode selected by You.

**Rider Premium Payment Term** means the period during which the Rider Premium is payable as per the Premium Payment Term under the Base Policy.

**Rider Term** is the period for which this Rider cover is granted as per the rules of the Company.

**Rider Discontinuance or Termination** means termination or discontinuance of the Rider, on happening of any events as described in clause 16.

**Revival** is the process of restoring the benefits under the policy which are otherwise in the state of discontinuance due to non-payment of premiums on due dates

**Surrender Value** means an amount, if any, that becomes payable on surrender of a Rider during its term, in accordance with the terms and conditions of the Policy.

**Taxes** means all applicable statutory (direct and indirect) taxes as may be levied by the government from time to time which may change depending upon the prevailing tax rules. Goods & Service Tax is one such example of indirect tax.

**Terminal Illness** means an advanced or rapidly progressing incurable and un-correctable medical condition which, in the opinion of two (2) independent Medical Practitioners specializing in treatment of such illness, has greater than 50% chance of death of the Life Assured within 6 months of the date of diagnosis of Terminal Illness. The Company reserves the right for independent assessment of the Terminal Illness.

**You, Your** means the Policyholder named in the Policy Schedule.

## **2. Benefit payable on diagnosis of Terminal Illness**

If the Member (Life Assured) is diagnosed with Terminal Illness at any time during the Rider Term when both the Base Policy and Rider are in force, 100% of Sum Assured payable under the Base Policy shall be paid in lump-sum and subsequently the cover under both the Base Policy as well as the Rider will terminate

The Rider does not provide for additional benefit but only accelerates the death benefit payable under the Base Policy.

Company has to be notified within 90 days of diagnosis of Terminal Illness.

No benefits will be payable under this Rider if the death benefit under the Base Policy has become payable.

We will make payment under this Rider only once during the lifetime of any Member.

### **3. Benefit Payable on Death**

No Death Benefit is payable under this Rider.

### **4. Benefit payable on Maturity**

No Maturity Benefit is payable under this Rider.

### **5. Payment of Rider Premium**

The Rider Premium is payable as per the frequency of Policy Premium payment under the Base Policy. Any tax on Rider Premium will be levied and collected in addition to the Rider Premium.

To enjoy uninterrupted benefits under the Rider, You are required to make payment of the Rider Premium on or before the due date or within Grace Period.

If amount received towards payment of Rider Premium is less than the Rider Premium due and payable, the same will not be accepted. In such cases the Rider Premium due and payable on the due date will be treated as unpaid.

Advance Rider Premium will be accepted as per prevailing IRDAI guidelines.

In case the Rider Premium is collected by the Master Policyholder and for some reason it does not reach the Insurer within the grace period, then after the grace period the risk cover is available to the members, if the group members insured can prove that he/she had paid the premium and secured a proper receipt leading the Insurer to believe that he/she is duly insured.

If any Eligible Member becomes an Insured Member during the Policy Year, a pro-rata Premium is payable for that Eligible Member to provide coverage for the period from Date of Commencement of Risk to next Premium Due Date. The Master Policyholder understands and agrees that the Coverage of an Insured Member shall not commence until the Company has received and realized the full Premium due in respect of such Insured Member.

The Rider Premium rates are not guaranteed and may change at the time of renewal of the Rider.

### **6. Grace Period**

Same as the Grace Period allowed under the Base Plan to which this Rider will be attached.

If the Grace Period falls on a holiday, then the Grace Period will end at the close of the business hours of the next working day. The Rider will be in force during the Grace Period.

On diagnosis of Terminal Illness during the Grace Period, the outstanding due installment Premiums (Base Premium + Rider Premium) as on the date of diagnosis of Terminal Illness will be deducted from the Benefit Payout.

Outstanding due instalment premium in the above context means the unpaid premium that was due during the grace period.

### **7. Rider Lapse:**

If any Rider Premium remains unpaid after the expiry of the Grace Period, the Rider will lapse and the Rider cover will cease to exist. No benefits shall be payable under a Lapsed Rider.

### **8. Rider Revival**

Revival is available up to 3 months from the date of first unpaid Rider Premium but within the Policy Term of one year. Revival will be subject to payment of all outstanding Rider Premiums without any interest and 'Board approved underwriting policy of the Company'.

No interest will be charged on Revival of the Lapsed Rider.

If the Lapsed Rider is not revived within Rider Term, this Rider will terminate without value, on the expiry of the Rider Term.

## **9. Surrender**

On surrender of the Base Policy by the master Policyholder, the individual members of the group will be given an option to continue the Base Policy (with or without this Rider) as an individual policy for the outstanding term as per the certificate of insurance issued to the member, wherever applicable.

For members who don't wish to continue the Rider cover, the unexpired Rider Premium in lieu of such lives shall be payable as the surrender value.

No surrender value is applicable for monthly mode policies.

Unexpired Rider Premium = Total Premiums Received \* (Balance number of days to the earlier of the next premium due date or the next renewal date/N)

Where,

N = 365 days for yearly premium payment mode

N = 182 days for half-yearly premium payment mode

N = 91 days for quarterly premium payment mode

Total Premiums Received is premium received excluding of GST (Goods & Services Tax).

If any Member ceases to be a member of the Group after the Date of Commencement of Risk under Rider, then, the proportionate Rider Premium received for the unexpired period of coverage under the Rider for such a Member will be refunded by Us and the insurance coverage on the life of such a Member under this Rider shall terminate from the date such a Member ceases to be a member of the said group.

## **10. Exclusions:**

The life assured / Insured Member will not be entitled to any Terminal Illness benefits if it is caused directly or indirectly due to or occasioned, accelerated or aggravated by the following:

- Attempted suicide within 12 months from the Date of Commencement of Risk or Revival of Policy.

## **11. Payment of Terminal Illness Claim**

We will require the following primary documents in support of a claim to enable processing of the claim intimation under the Rider.

1. Claim Intimation form
2. Doctor's Certificate (From the family physician or treating doctor)
3. Complete medical records for the diagnosis and treatment of terminal illness (i.e. all consultation papers from first day, test reports, discharge summary, indoor cases papers, follow-up papers)
4. Certificate from two (2) independent Medical Practitioners specializing in treatment of such illness certifying the Terminal Illness;

We are entitled to ask for additional documents (including Policy document/ Certificate of Insurance) or information for the processing of the claim. We may also seek professional/independent assistance for speedy disposal of the claim. You and/or the Nominee/legal heir/s shall have no objection for Us to obtain any details/information to form an opinion about the claim.

The company must be notified in writing by the Policyholder within 30 days from the date of insured event and submit the claim documents to

Bandhan Life Insurance Limited,

A - 201, 2nd Floor,

Leela Business Park,

Andheri-Kurla Road,  
Andheri (E),  
Mumbai – 400059 or at such other address as may be notified by the Company.

## **12. Taxation**

- Income Tax benefits under the policy will be in accordance with the prevailing tax laws.
- It is recommended that you obtain professional advice for applicability of Income Tax benefit on premiums paid and benefits received. Income Tax to be deducted, if any, will be deducted at the applicable rate from the payments made under the policy.
- Goods & Services Tax, Cess (if any) and any other Statutory levy will be charged extra as per prevailing rates.
- Tax laws are subject to amendments from time to time

## **13. Travel, Residence and Occupation**

This Policy does not impose any restrictions as to travel, residence or occupation except for Exclusions mentioned under Clause 10.

## **14. Membership Termination**

An Eligible Member will become an Insured Member under this Rider only when the Master Policyholder has entered the Member's details into the Membership Register.

The Master Policyholder is responsible for maintaining the Membership Register and for ensuring that it is accurate. The Master Policyholder shall intimate the Company any change in the details of the Insured Members and addition/deletion in the Membership Register in any month, within first [7] days of the following calendar month. The Master Policyholder agrees to indemnify and hold the Company harmless from and against any and all losses, costs, expenses, actions or proceedings suffered by the Company in relation to any error or deficiency in or in respect of the Membership Register.

The Company may seek additional information and/or documentation in respect of any Insured Member at any time. If the information and/or documentation for such Insured Member is not received by the Company within [30] days of a request being sent to the Master Policyholder, the name of the Insured Member shall be deemed to have been removed from the Membership Register effective from the date of Our request of such information and/or documentation and the Certificate of Insurance issued shall no longer be valid.

## **15. Rider Termination**

The coverage of a Member under this Rider shall automatically terminate on the occurrence of the first of the following events during the Rider Term:

- the Member's death;
- On payment of Terminal Illness benefit under this Rider
- On Annual Date of Renewal, if the Member's Age is more than the maximum entry age allowed under this Rider;
- On termination of this Rider for the entire group.

This Rider shall automatically terminate for the entire group on the happening of the following events whichever occurs first, during the Rider Term:

- On the date on which We receive free look cancellation request;
- If a Lapsed Rider has not been revived during the Rider Term;
- On the expiry of the Rider Term;
- on the date on which the Base Policy is matured, expired, surrendered, terminated or cancelled for any reason; or
- On receipt of Your written request for cancellation of this Rider after the completion of the free look period.