



**Bandhan
Life**

Guaranteed Income, Secured Future.

Bandhan Life ✓
GUARANTEED
— INCOME PLAN —

A Non-Linked Non-Participating Life Insurance Individual Savings Plan
UIN: 138N118V02

Bharat Ki Udaan, Bandhan Se.

Unique Reference Number:

Key Feature Document

Bandhan Life Guaranteed Income Plan

A Non-linked Non-Participating Life Insurance Individual Savings Plan
(UIN: 138N118V02)

This Key Features Document (KFD) is only a brief summary of the features of the product to facilitate easy understanding and is not an alternative to Policy Document. The Proposer is advised to go through the exhaustive terms and conditions of Policy Document. In case of any dispute with regards to features, benefits and/or exclusions of the product, the terms and conditions of the Policy Document would prevail and are final.

Plan Type	This is a Non-Linked Non-Participating Life Insurance Individual Savings Plan with guaranteed benefits. There is no Medical Examination required under the plan.
Death Benefit	<p>Death Benefit will be the higher of Sum Assured on Death and Surrender Value as on date of death. The Sum Assured on Death will be calculated as highest of:</p> <ul style="list-style-type: none"> • 11 x Annualized Premium* (which is Base Sum Assured[#]) • 105% of Total Premiums Paid** till the date of death. <p>The surrender benefit payable will be the highest of the guaranteed surrender value (GSV) and special surrender value (SSV) as on date of death.</p> <p>Accumulated Secured Income (if any), if not paid earlier, will be paid along with the Death Benefit.</p> <p>The Policy will terminate upon payment of the Death Benefit and no other benefits are payable.</p> <p><<For Flexi Start Option, in case of death of the life assured after policy term during the income period death benefit is not applicable. However, the Guaranteed Income Payouts will continue to be paid till the end of the Income Period.>></p> <p><i>[*] Annualized Premium means the Premium amount payable in a year, excluding the taxes, rider premiums, underwriting extra premiums, and loadings for modal premiums.</i></p> <p><i>[#] Base Sum Assured is equal to 11 x Annualized Premium</i></p> <p><i>[**] Total Premiums Paid means total of all the premiums paid under the base product, excluding any extra premium and taxes, if collected explicitly.</i></p>
Survival Benefit	<< Flexi Start Option : If the Policy is in-force, then the Policyholder shall receive Secured Income payout in arrears from the 1st Policy Year until death of the Life Assured or end of Policy Term, whichever is earlier. In case deferment option is chosen then the Secured Income Payout shall start from the end of (Deferment Year + 1)th Policy Year.>>

	<p><<Extended Benefit Option: If the Policy is in-force, then the Policyholder shall receive Secured Income payout in arrears from the 1st Policy Year until death of the Life Assured or end of Policy Term, whichever is earlier.>></p> <p>Secured Income = Secured Income Rate * Annualized Premium.</p>
<p>Maturity Benefit</p>	<p>If the Policy is In Force and the Life Assured survives till the Date of Maturity, the Maturity Benefit shall be payable as under:</p> <p><<For Flexi Start Option, Guaranteed Income shall be paid in arrear i.e starting from the end of (Policy Term + 1)th year till the end of Income Period. where Guaranteed Income = Guaranteed Income Rate * Annualized Premium</p> <p>If Return of Premiums (RoP) benefit is opted by the Policyholder at inception, a lumpsum payout of 100% of Total Premiums Paid **shall be paid at the end of Income Period. Further, an Additional Loyalty payout of 10% of Total Premiums Paid** shall be paid along with the Return of Premiums (RoP) benefit.</p> <p>At maturity/during the income period, the policyholder has the option to receive the present value of future cashflows and policy will be terminated immediately.>></p> <p><<For Extended Benefit Option, the policyholder shall receive 100% of Total Premiums Paid** as lump sum at the end of the policy term.>></p>
<p>Policy Loan</p>	<p>Loan is available under this Policy. The maximum amount of loan will be equal to 80% of the Surrender Value as on the date of loan.</p>
<p>Grace Period</p>	<p>Grace Period is a period of <<15 days (for Policies under monthly premium payment mode) >></p> <p><< 30 days (for non-monthly premium payment modes) >> from the due date for payment of Policy Premium.</p> <p>The Policy will be in-force during the Grace Period.</p> <p>If the Life Assured dies during the Grace Period, the Outstanding Instalment Premium (including taxes) (if any) as on the date of Death will be deducted from the Death Benefit amount. Outstanding Instalment Premium in this case is the due instalment premium(s) that were due but unpaid as on the date of death of the Life Assured.</p>
<p>Discontinuance of Policy Premium</p>	<p>On non-payment of premium within grace period, before payment of first year's premiums in full, the Policy will lapse and all the benefits including life insurance cover will terminate. On non-payment of premium within grace period, after payment of first year's premiums in full, the Policy will continue as a Paid-Up policy till termination due to death, surrender or maturity, whichever is earlier.</p>

Paid-up Policy

In case of Paid-up Policy, if the Life Assured dies before the Date of Maturity, We will pay to the Claimant an amount equal to the Paid-up Sum Assured on Death.

Here:

Paid-Up Sum Assured on Death = (Total Number of Premiums paid / Total Number of Premiums payable over the Policy Term) x Sum Assured on Death

The Death Benefit for paid-up policies at no time shall be less than 105% of Total Premiums Paid** till the date of death.

In case of survival of the Life Assured, Paid-Up Secured Income Payouts will be payable during the policy term.

Here:

Paid Up Secured Income Payouts = (Total Number of Premiums paid / Total Number of Premiums payable over the Policy Term) x Secured Income Payout

This will be applicable for all payouts of Secured Income.

The reduced paid-up Secured Income Payouts will be adjusted for any extra payouts made before the policy is converted to reduced paid-up.

In case of Paid-up Policy if the Life Assured survives till the end of the Policy Term, they will receive the Paid-Up Maturity Benefit.

Here:

<<For **Flexi Start Option** Paid-Up Maturity Benefit is as defined below:

- Paid-Up Guaranteed Income Payouts = (Total Number of Premiums paid / Total Number of Premiums payable over the Policy Term) x Guaranteed Income Payouts
- In case Return of Premium (RoP) benefit is chosen then Total Premiums Paid** as on date the policy becomes paid-up shall be paid at the end of Income Period along with Paid-up Loyalty Additions.

Paid-up Loyalty Additions = 10% * Total Premiums Paid ** >>

<<For **Extended Benefit** Option Paid-Up Maturity Benefit shall be equal to Total Premiums Paid** as on date the policy becomes paid-up at maturity.>>

The Paid-up Maturity Benefit will be adjusted for any extra payouts made before the policy is converted to reduced paid-up.

Accumulated Secured Income Payouts (if any), if not paid earlier, will also be paid as a lump sum at death or at maturity as applicable.

Revival	<p>You can apply for revival of the lapsed or Paid-up Policy within five consecutive complete years from the Due Date of the first unpaid Premium and before the expiry of the Policy Term.</p> <p>Upon revival of a lapsed policy, the policy will become eligible for all the benefits in full in line with in-force policy.</p>
Surrender	<p>Surrender value shall become payable after completion of first policy year provided one full years' premium has been received. On surrender, higher of Guaranteed Surrender Value (GSV) (if applicable) or Special Surrender Value (SSV) will be paid as the Surrender Value (SV).</p>
Free Look Period	<p>If You are not satisfied with any of the Terms and Conditions of the Policy, or otherwise and have not made any claim, You may request to the company for cancellation of the policy within: 30 days from the date of receipt of the policy whether received electronically or otherwise.</p> <p>On cancellation of the Policy during the free-look period, We shall refund premiums paid after deducting the proportionate risk premium for the period of cover and the expenses incurred by the Company for medical expenses (if any) and stamp duty. Secured Income if any paid, shall be deducted.</p>
Exclusions	<p>If death occurs due to suicide within 12 months from the date of commencement of risk under the policy or from the date of revival of the policy, as applicable, the nominee or beneficiary shall be entitled to 100% of the Total Premiums Paid** till the date of death, or the surrender value as available on date of death, whichever is higher, provided the policy is in-force.</p>
Automatic Vesting of the Policy	<p>If the Policy has been taken on the life of a minor, the policy shall automatically vest on him/her with effect from the date of attaining age of majority and the Life Assured will become the policyholder from such date.</p>
Accumulation of Income Payouts	<p>At any point during Policy Term, the Policyholder shall have the option to accumulate the Secured Income Payouts during the Policy Term.</p>
Policy Alteration	<ol style="list-style-type: none"> 1. The Policyholder has the option to alter the Premium Payment Frequency during the Premium Payment Term 2. The Policyholder has the option to change the Secured Income<</ Guaranteed Income>> Payout frequency anytime during the Policy Term<</ Income Period>>, provided the Policyholder is receiving regular Secured<</ Guaranteed>> Income Payouts.
Special Income Payout Date	<p>The Policyholder can choose to receive the Secured Income <</ Guaranteed Income Payout (if any)>> on any particular date other than the Policy Anniversary. This option should be selected at the time of making proposal and is only available if Policyholder selects annual income payout frequency. This date will no longer be effective if the Policyholder switches from annual income payout frequency to any other income payout frequency.</p>

Premium Offset	<p>This feature provides the Policyholder an option to adjust the premium payable in the policy to the extent of Secured Income Payout receivable, provided first three full year’s premium have been paid. The frequency and timing of such receivable benefit(s) must match that of premium payment under this option. If the benefit amount exceeds the premium payable under the policy, such excess shall be paid to the policyholder. However, if the benefit amount is not sufficient to offset the premium payable under the policy, then, the policyholder will be required to pay the balance premium to the company.</p>
Advance Feature	<p>The Policyholder also has an option to take the payment of Secured Income / <<Guaranteed Income>> payout in “Advance”. This option is only available to be chosen at policy inception and once chosen the same cannot be changed during the entire Policy Term<</Income Period>>. Under this option, Secured Income/ <<Guaranteed Income>> Payouts shall be paid at the beginning of the payout frequency chosen.</p>

Guaranteed Surrender Value Factors

Guaranteed Surrender Value Factors (as a % of Total Premium Paid**)										
Policy Term (in Years)										
Year of Surrender	5	6	7	8	10	12	15	20	25	30
1	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
2	30.00%	30.00%	30.00%	30.00%	30.00%	30.00%	30.00%	30.00%	30.00%	30.00%
3	35.00%	35.00%	35.00%	35.00%	35.00%	35.00%	35.00%	35.00%	35.00%	35.00%
4	90.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%
5	90.00%	90.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%
6		90.00%	90.00%	75.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%
7			90.00%	90.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%
8				90.00%	70.00%	60.00%	55.00%	53.00%	52.00%	52.00%
9					90.00%	70.00%	60.00%	56.00%	54.00%	54.00%
10					90.00%	80.00%	65.00%	60.00%	56.00%	56.00%
11						90.00%	70.00%	63.00%	59.00%	58.00%
12						90.00%	80.00%	66.00%	61.00%	59.00%
13							85.00%	70.00%	63.00%	61.00%
14							90.00%	73.00%	65.00%	63.00%
15							90.00%	76.00%	68.00%	65.00%

16								80.00%	70.00%	67.00%
17								83.00%	72.00%	69.00%
18								86.00%	74.00%	70.00%
19								90.00%	76.00%	72.00%
20								90.00%	78.00%	74.00%
21									80.00%	76.00%
22									82.00%	78.00%
23									85.00%	79.00%
24									90.00%	81.00%
25									90.00%	83.00%
26										84.00%
27										86.00%
28										88.00%
29										90.00%
30										90.00%

How To Contact Us?

If you want to talk to us, just call our customer service team on (Toll Free) 1800 209 9090 or visit our web page www.bandhanlife.com

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