



Bandhan Life

**Group Care**  
MICRO INSURANCE  
PLAN

A Non-linked Non-Participating Group Pure Risk Premium Micro Life Insurance Plan | UIN: 138N088V01

**Bharat Ki Udaan, Bandhan Se.**

**Bandhan Life Group Care Micro Insurance Plan** is a protection-oriented plan that aims to provide life cover to the members/ borrowers of your group at affordable rates. Since misfortune comes unannounced, the plan provides security to them and their families by safeguarding their financial commitments in case of any unfortunate event. The plan can also be offered to Members/Employees of Micro Finance Institutions, Co-operatives, and any other Non-Employer Employee groups and provides flexibility in choosing cover options as per the needs and requirements of the group.

## Key Features



## Key Benefits In Detail

### Benefit Options

Master Policyholder/ Insured Member can choose any one option from a choice of Four (4) different coverage options listed below:

Option No.	Coverage
1	Life Cover
2	Life Cover plus Accelerated Terminal Illness

<b>3</b>	Life Cover plus Accidental Death
<b>4</b>	Life Cover plus Accelerated Terminal Illness plus Accidental Death

Please note, the option can be chosen only once at the inception of the policy.

## Benefit Payable Under This Plan:

On occurrence of the insured event, the benefits will be paid in a lump sum, as described below:

Insured Event	Benefit Payable
<b>Death</b>	<p>On death, the Sum Assured (as on the date of death) will be payable, and the Policy will terminate for the Insured Member on payment of this benefit.</p> <p>In case Decreasing Sum Assured has been opted for, the benefit payable will be as per the Sum Assured schedule as on date of death or ₹5,000, whichever is higher.</p>
<b>Diagnosis of Terminal Illness**</b>	<p>On diagnosis of terminal illness, the Sum Assured (as on the date of diagnosis) will be payable, and the Policy will terminate for the Insured Member on payment of this benefit.</p> <p>In case Decreasing Sum Assured has been opted for, the benefit payable will be as per the Sum Assured schedule as on date of diagnosis or ₹5,000, whichever is higher.</p>
<b>Accidental Death###</b>	<p>On the occurrence of this event, in addition to the Death benefit detailed above, an additional amount equal to the sum assured will be payable, and the policy will terminate for the Insured Member on payment of this benefit.</p> <p>In case Decreasing Sum Assured has been opted for, the benefit payable will be as per the Sum Assured schedule as on date of death or ₹ 5,000, whichever is higher.</p>

*[\*\*] Terminal Illness: A life insured shall be regarded as terminally ill only if they are diagnosed as suffering from a condition which, in the opinion of two independent medical practitioners' specializing in treatment of such illness, is highly likely to lead to death within 6 months. The insured must not be receiving any form of treatment other than palliative medication for symptomatic relief.*

The terminal illness must be diagnosed and confirmed by medical practitioners registered with the Indian Medical Council and the illness to be approved by the Company. The certification should be from super specialist only (Allopathic / Ayush) and not by the general practitioner. Also, certification from Homeopathic and Ayurvedic practitioner shall not be accepted as alone certification. At least one out of two certifications is must from Allopathic medical practitioner.

*[###] Accident is a sudden, unforeseen, and involuntary event caused by external, visible and violent means. Accidental Death Benefit will be payable even if the death occurs after the coverage term but within 180 days of the accident in question, provided the accident occurs within the coverage term.*

## Surrender Benefit

Policies can be surrendered any time after payment of single premium in case of single pay, and after payment of first two year's premium in full in case of limited pay. On surrender, an unexpired risk premium value shall be payable.

An insured member also has an option to choose to surrender or terminate the cover due to foreclosure or prepayment of loan or for any other reason.

Unexpired Risk Premium Value as lump-sum payout is payable only in case of **Single Premium** and **Limited Premium Policy**, and is as follows:

Unexpired Risk Premium Value (URPV) = 70% X Premiums Paid till date of surrender\* X {outstanding coverage term (in months) / Total coverage term (in months)} X {Sum assured applicable as at date of surrender<sup>#</sup> / Sum assured at inception}

*[#] Sum assured applicable as at surrender: If moratorium has been opted, then sum assured benefit at the time of surrender will be equal to minimum of sum assured at inception or the sum assured as on date of surrender.*

*[\*] Premiums paid till date of surrender will be excluding taxes, underwriting extra premiums and modal premiums if any.*

Surrender benefit is not payable for Regular Premium Policy, One Year Renewable Term schemes and in case of Limited pay policy, if first two years' premiums are not paid in full.

In the event of termination of the Policy by the Master Policyholder, the Insured Member/s will have an option to continue their respective coverage till the end of coverage term as an individual policyholder. In case Coverage Continuation option is not opted by an Insured Member/s, the Unexpired Risk Premium Value, if any, will be paid as surrender benefit.

## Maturity Benefit

No Maturity Benefit is payable under this policy

## Benefits Payment

- Upon death of an Insured Member the Company will pay the benefit amount to the Claimant. If an Insured Member's death occurs during the Grace Period, the death benefit will be payable, after recovering the outstanding premium from the claim amount. Outstanding Premiums in this context means "the due but unpaid premiums".
- In case of Regulated Entities/ Financial Institutions, subject to the Master Policyholder providing the insurer an authorization from the member, authorizing us to make payment to the extent of outstanding loan amount in favour of the Master Policyholder, the claim amount to the extent of outstanding loan amount shall be paid to the Master Policyholder after deduction of the same from the claim proceeds payable on the happening of the contingent event covered under this policy. Any residual benefit shall be paid to the beneficiary. In the absence of such authorization, the claim payment will be made to the beneficiary. If the outstanding amount in the Credit Account Statement is higher than the benefit payable as per the Sum Assured Schedule, we will pay the benefit as per the Sum Assured Schedule. Benefits will be payable only if the Policy is in-force on date of occurrence of Insured Event and in accordance with the terms and conditions hereof, subject to receipt of the appropriate Premiums and documents specified by the Company from time to time.
- We will send complete details of the claim amount settled to the Insured Member/ Nominee/ Beneficiary as the case may be.

Claim payment in case of Other Entities:

Upon the occurrence of insured event during the Policy term, the claim amount will be payable to the Member or nominee/beneficiary.

## Other Flexibilities

### Joint Life Option

Under this option, up to two (2) members of the same loan can be covered under this policy, with each of them covered for 100% of the applicable sum assured. The Insurable interest between the joint lives will be considered before providing the cover. The benefit is payable only on first occurrence of insured event on either of the lives and the cover will terminate thereafter. In case of occurrence of the insured event on both lives simultaneously or at the same time, the benefit shall be payable only for one life. Joint life covers are also eligible for premium discount. In case of repudiation of claim (due to any reason), the policy coverage will terminate.

Note: In case of multiple borrowers, where each borrower is liable for their individual share of the loan, each borrower will be treated as an individual member and is covered for respective proportion of the loan amount. On occurrence of insured event with any of the borrowers, the benefit (in proportion to his/her loan amount) will be payable for that borrower and their cover shall terminate. The coverage shall continue for the remaining borrowers.

### Sum Assured Option

- **Level Sum Assured:** Under this option, the benefit payable will be equal to Level Sum Assured as chosen by the member at the inception of the cover.
- **Decreasing Sum Assured:** Under this option, the benefit paid is the coverage amount as on date of death as mentioned in the Sum Assured schedule. At no time shall the Sum Assured payable under this option be less than ₹5,000.

### Moratorium Period

Moratorium Period is allowed only for Loans which are on decreasing Sum Assured basis. Moratorium period can be any period starting from 1 month to 5 years (in multiple of 1 month), applicable only for policy term more than 3 (three) years where moratorium can't be more than 1/3rd of the policy term. The policy term will be the outstanding loan term (which includes the moratorium period), in complete months. After Moratorium Period the death benefit will follow the Sum Assured Schedule It is available with two options-

- Sum Assured during the moratorium period is level.
- Sum Assured during the moratorium period is increasing due to interest accumulation.

### Tax Benefit

You may be eligible for tax benefits as per prevailing tax laws.

## Eligibility Conditions

<b>Age at Entry (in Years)*</b>	18 Years - 69 Years										
<b>Maximum Age at Maturity*</b>	70 years										
<b>Group Size</b>	5 Members & above										
<b>Policy Term</b>	<p>This plan is available for One Year Renewable Term (OYRT) for a policy term of 1 year.</p> <p><b>For non OYRT schemes:</b></p> <table border="1"> <thead> <tr> <th>Payment Mode</th> <th>Minimum</th> <th>Maximum</th> </tr> </thead> <tbody> <tr> <td>Single Pay</td> <td>1 month</td> <td rowspan="3">120 Months</td> </tr> <tr> <td>Regular Pay (For Level Cover option only)</td> <td>24 months</td> </tr> <tr> <td>Limited Pay - 2/3rd of Benefit Term (round down to nearest integer)</td> <td>72 months</td> </tr> </tbody> </table>	Payment Mode	Minimum	Maximum	Single Pay	1 month	120 Months	Regular Pay (For Level Cover option only)	24 months	Limited Pay - 2/3rd of Benefit Term (round down to nearest integer)	72 months
Payment Mode	Minimum	Maximum									
Single Pay	1 month	120 Months									
Regular Pay (For Level Cover option only)	24 months										
Limited Pay - 2/3rd of Benefit Term (round down to nearest integer)	72 months										
<b>Premium Payment Frequency <sup>§</sup></b>	Annual, Half-yearly, Quarterly, Monthly										
<b>Premium</b>	Up to ₹6,000 p.a. (per member)										
<b>Sum Assured (per member)</b>	Minimum: ₹5,000    Maximum: ₹2 Lacs.										

[\*] All ages are as on last birthday.

[§] For premium payment frequency other than Annual, following modal factors are applicable:

Mode	Modal Factor
Half-Yearly	0.512
Quarterly	0.259
Monthly	0.087

## Who Can Opt For This Plan?

### Regulated Entities/ Financial Institutions

- Reserve Bank of India (RBI) Regulated Scheduled Commercial Banks (including Cooperative Banks)
- NBFCs having Certificate of Registration from RBI.
- National Housing Bank (NHB) Regulated Housing Finance Companies.
- National Minority Development Finance Corporation (NMFDC) and its State Channelizing Agencies.
- Small Finance Banks regulated by RBI.
- Mutually Aided Cooperative Societies formed and registered under the applicable State Act concerning such Societies.
- Microfinance companies registered under section 8 of the Companies Act, 2013.
- Any other category as approved by the appropriate Authority from time to time.

### Other Entities (other than Regulated entities/ Financial Institutions):

Any other entity not covered in the list of Regulated entities/ Financial Institutions.

In addition to the above, the product may also be available for Non-Lender Borrower groups as well.

## Terms And Conditions

### Freelook Cancellation

If Master Policyholder/member is not satisfied with any of the terms and conditions of the policy or otherwise and has not made any claim, Master Policyholder / Insured 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 cancellation of the Master Policy/ COI within the free-look period, the Company shall refund premiums paid, subject to deduction of the proportionate risk premium for the period of cover, stamp duty paid and medical costs incurred (if any). The Master Policy / Certificate of Insurance will terminate on payment of this amount and all rights, benefits and interests under this Policy/COI will stand extinguished.

### Premium Payment

The premium payable could vary based on the benefit option chosen.

### Addition / Deletion Of Members

Addition of new members joining and deletion of members leaving the scheme is permitted under the product for yearly renewable policies. For members joining in between a policy year, either pro rata premium for the remaining policy year or full premium for one full year of cover from the member's risk commencement date as per scheme rules may be charged. For members leaving in between a policy year, pro-rata premium for the remaining policy year shall be refunded.

## Grace Period

If for any insured member, premium is not paid by the Master Policyholder or the insured member itself, a grace period of 30 days (15 days for monthly mode) will be applicable for that member within which the Master Policyholder or member will have to pay the premium.

If the insured event occurs during the grace period then the due unpaid premiums (if any) till date of the occurrence of insured event shall be deducted from the claim amount payable.

If the due premium is not received before the expiry of the grace period from the premium due date, then the insurance cover to respective members will cease and no benefits shall be payable.

In case the premium is collected by the Master Policyholder and for some reason it does not reach us within the Grace Period, then after the Grace Period the risk cover is available to the insured members, if they can prove that they had paid the premium and secured a proper receipt leading the insurer to believe that they are duly insured.

Any claim shall not be rejected solely on the grounds that the insured member has paid the premium, but the Master Policyholder has not remitted the premium to the company (Bandhan Life Insurance Limited).

Where, Grace Period means the time provided by the Company from the first unpaid premium due date, without any penalty or late fee, during which time the policy is considered to be in force with the risk cover without any interruption, as per the terms & conditions of the policy.

## Lapse And Revival

If the policy has not acquired surrender value and the due premium is not received before the expiry of the grace period from the Premium due date, the insurance cover for the respective Insured Member/s will cease and no benefit is payable.

Subject to Master Policy being in force, revival period of 5 consecutive complete years but not later than the expiry of the cover term end date is available from the due date of first unpaid premium for the respective member. The revival will be subject to the 'Board approved underwriting policy of the Company' and payment of all outstanding premiums (including taxes and levies) with applicable interest thereon. The current interest rate used for FY 2024-25 is 9.17% p.a. and it would not exceed the yield to maturity on 5-year G-Sec + 200 bps. G-Sec rates will be taken from [www.fbil.org.in](http://www.fbil.org.in). The interest rate will be reset at the beginning of each Financial Year. Any change in this basis will be subject to prior approval from appropriate Authority. The cover cannot be revived after expiry of the revival period. On expiry of the revival period, for a limited pay policy, benefit acquired on surrender shall be paid and the insurance cover for the respective member will cease.

## Suicide Exclusion

In case of death 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 of the policyholder shall be entitled to at least 80% of the total premiums paid\*\* (excluding taxes and underwriting extra premium) till the date of death or the benefit acquired on surrender / termination as on the date of death whichever is higher, provided the policy is in force.

In case of joint life, the benefit as mentioned above will be paid and the insurance cover will terminate for the surviving life.

*[\*\*] "Total Premiums Paid" means total of all the premiums paid under the base product excluding any extra premium and taxes, if collected explicitly.*

## Exclusions For Accidental Death

The life assured will not be entitled to the accidental death benefit directly or indirectly due to or caused, occasioned, accelerated, or aggravated by any of the following:

1. Suicide or self-inflicted injury, whether the life assured is medically sane or insane.
2. War, terrorism, invasion, act of foreign enemy, hostilities, civil war, martial law, rebellion, revolution, insurrection, military or usurper power, riot, Industrial dispute, strike or civil commotion. War means any war whether declared or not.
3. Taking part in any naval, military, paramilitary or air force operation during peace time.
4. Committing an assault, a criminal offence, an illegal activity or any breach of law with criminal intent including involvement in any fight or affray.
5. Taking or absorbing, accidentally or otherwise, any intoxicating liquor, drug, narcotics, medicine, sedative, poison or psychotropic substances, unless taken in accordance with the lawful directions and prescription of a registered medical practitioner.
6. Inhaling any gas or fumes, accidentally or otherwise, except accidentally in the course of duty. The intent under this exclusion is to exclude accidental gas/fumes leak incidents which could lead to exposing the population to such toxic gas/fumes and lead to deaths (like Bhopal Gas Tragedy). However, if the incidence happens as part of the life assured's job then the claim is payable. War, civil commotion, invasion, terrorism, hostilities (whether war be declared or not).
7. Exposure to Nuclear reaction, Biological, radiation or nuclear or chemical contamination.
8. Participation in aviation other than as a fare-paying passenger in an aircraft that is authorized by the relevant regulations to carry such passengers between established aerodromes.
9. Taking part in professional sport(s) or any adventurous pursuits or hobbies. "Adventurous Pursuits or Hobbies" includes any kind of racing (other than on foot or swimming), potholing, rock climbing (except on man-made walls), hunting, mountaineering or climbing requiring the use of ropes or guides, any underwater activities involving the use of underwater breathing apparatus including deep sea diving, sky diving, cliff diving, bungee jumping, paragliding, hand gliding and parachuting. Physical handicap.

## Goods And Services Tax

Goods and Services tax or any other tax shall be levied as per prevailing tax laws.

## Tax Benefits

Tax benefit may be available as per prevailing tax laws. Tax benefits and tax laws are subject to amendments made thereto from time to time. Please consult your tax advisor for details, before acting on above. The Company does not assume responsibility on tax implication mentioned anywhere in this page. It is recommended to obtain professional advice for applicability of tax benefits. Income Tax to be deducted, if any, will be deducted at the applicable rate from the payments made under the policy.

## Assignment

This Policy cannot be assigned.

## Nomination

As per section 39 of the Insurance Act 1938 as amended from time to time.

## PROHIBITION OF REBATES

Section 41 of the Insurance Act, 1938 (as amended from time to time) states:

No person shall allow or offer to allow, either directly or indirectly, as an inducement to any person to take out or renew or continue an insurance in respect of any kind of risk relating to lives or property in India, any rebate of the whole or part of the commission payable or any rebate of the premium shown on the Policy, nor shall any person taking out or renewing or continuing a Policy accept any rebate, except such rebate as may be allowed in accordance with the published prospectuses or tables of the insurer.

Any person making default in complying with the provisions of this section shall be liable to a penalty which may extend to ten lakh rupees.

## NON-DISCLOSURE

Section 45 of the Insurance Act, 1938 (as amended from time to time) states:

- No Policy of Life Insurance shall be called in question on any ground whatsoever after expiry of 3 years from the date of Policy i.e. from the date of issuance of Policy or the date of commencement of risk or the date of revival of Policy or the date of rider to the Policy, whichever is later.
- On the ground of fraud, a Policy of Life Insurance may be called in question at any time within 3 years from the date of issuance of Policy or the date of commencement of risk or the date of Revival of Policy or the date of rider to the Policy, whichever is later. For this, the insurer shall have to communicate in writing to the insured or legal representative or nominee or assignees of insured, as applicable, mentioning the ground and materials on which such decision is based.

For full texts of Section 38, Section 39, Section 41 and Section 45, please refer to the Insurance Act, 1938 (as amended from time to time).

## ABOUT US

### Bandhan Life Insurance Limited

Established in 2008 Bandhan Life is your reliable partner in navigating the world of financial security. We are at the forefront of an insurance evolution, striving to bring peace of mind and prosperity to every corner of India. By leveraging state-of-the-art technology, we're breaking new ground in the insurance industry, making our services accessible, user-friendly, and tailor-made for the digital age. With Bandhan Life, you're not just insured; you're inspired to live life to its fullest, backed by a commitment to financial security and trust. Welcome to a new era of insurance.

### Disclaimer

- The brochure is not a contract of insurance. The precise terms and conditions of this plan are specified in the policy contract/Certificate of Insurance.
- This plan is not a guaranteed issuance plan and it will be subject to Company's underwriting and acceptance.
- Insurance cover is available under this product.
- Tax benefits under the policy are subject to conditions under section 80C and 10(10D) of the Income Tax Act, 1961. Goods & Services Tax and Cess (if any) will be charged extra as per prevailing rates. Tax benefits are subject to changes in the tax laws.
- In the event of conflict, if any, between the terms and conditions contained in the brochure and those contained in the Policy Document/Certificate of Insurance the terms and conditions contained in the Policy Document/Certificate of Insurance shall prevail.

This product is underwritten by Bandhan Life Insurance Limited.

#### **Beware of Spurious Phone Calls and Fictitious/Fraudulent Offers**

IRDAI or its officials do not involve in activities like selling insurance policies, announcing bonus or investment of premiums. Public receiving such phone calls are requested to lodge a police complaint.

## 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](http://www.bandhanlife.com)

Bandhan Life Group Care Micro Insurance Plan UIN 138N088V01. A Non-Linked Non-Participating Group Pure Risk Premium Micro Life Insurance Plan. This Product brochure is indicative of the terms, warranties, conditions and exclusions contained in the insurance policy. Bandhan Life Insurance Limited, IRDAI Reg. No. 138. Corporate Identity No: U66010MH2007PLC169110. Registered Office: A - 201, 2nd Floor, Leela Business Park, Andheri-Kurla Road, Andheri East, Mumbai - 400059. Tel: +91 226118 0100, Toll Free No.:1800 209 90 90 (9am to 7 pm, Mon to Sat), Email: [group.operations@bandhanlife.com](mailto:group.operations@bandhanlife.com). Website: [www.bandhanlife.com](http://www.bandhanlife.com). ADVT No. IC/Mar 2026/0769.