



Bandhan
Life



Bandhan Life

Saral Jeevan
BIMA

A Non-linked Non-Participating Individual Pure Risk Premium Life Insurance Plan | UIN: 138N077V01

Introducing **Bandhan Life Saral Jeevan Bima** - A simple and easy to understand solution that covers you in case of life's unfortunate events; a solution that guarantees your loved ones are well protected in your absence.

Key Benefits



What is covered under Bandhan Life Saral Jeevan Bima?

On death of the Life Assured before the date of maturity and provided the Policy is in force, Death Benefit amount payable as a lumpsum is:

For Regular Premium or Limited Premium Payment policy, death benefit is equal to Sum Assured on Death which is the highest of:

- 10 times the Annualized Premium^[1], or
- 105% of all premiums paid as on the date of death, or
- Absolute amount assured to be paid on death.

For Single Premium policy, death benefit is equal to Sum Assured on Death which is the higher of:

- 125% of Single premium or
- Absolute amount assured to be paid on death.

[1] Annualized Premium shall be the premium amount payable in a year, excluding taxes, rider premiums, underwriting extra premiums and loadings for modal premiums,

Premiums referred above shall not include any extra amount chargeable under the policy due to underwriting decision and rider premium(s), if any. Absolute amount assured to be paid on death shall be an amount equal to Basic Sum Assured.

The policy will terminate on the payment of Death Benefit.

Waiting period of 45 days will be applicable under this policy from the Date of Commencement of Risk. In case of death of the Life Assured due to accident during the waiting period from the date of commencement of risk, death benefit as explained above shall be paid.

In case of death of the life assured other than due to accident during the waiting period, an amount equal to 100% of all premiums received excluding taxes, if any, shall be paid and the Sum Assured shall not be paid.

However, waiting period will not be applicable in case of Revival of Policy.

Example

Mr. Ajay is a 30 year old male who opts for Bandhan Life Saral Jeevan Bima and following are the details about his policy.

Sum Assured: ₹25,00,000 | Policy Term: 10 years | Premium Payment Term: Regular Pay | Yearly premium: ₹6,309

Death benefit amount payable		
During waiting period of 45 days		After expiry of waiting period but before the date of maturity, provided the policy is inforce
In case of an accidental death	In case of death due to any other reason	Death due to any reason
₹25,00,000/-	₹6,309/-	₹25,00,000/-

Sample Rates

Following are the sample premium rates for a healthy, Male Life with Sum Assured of ₹10,00,000/- & policy term of 20 years. All the premiums rates are exclusive of taxes.

Age	Single Pay	Regular Pay	Limited Pay -5 years	Limited Pay-10 years
25	₹ 29,373	₹ 2,887	₹ 8,500	₹ 5,113
30	₹ 36,601	₹ 3,268	₹ 10,093	₹ 5,881
35	₹ 51,166	₹ 4,163	₹ 13,615	₹ 7,592
40	₹ 75,856	₹ 5,811	₹ 19,644	₹ 10,628
45	₹ 1,12,302	₹ 8,490	₹ 28,702	₹ 15,394
50	₹ 1,63,231	₹ 12,591	₹ 41,783	₹ 22,639

Eligibility Conditions

Age at Entry @	Minimum: 18 years Maximum: 65 years
Maximum Maturity Age@	70 years
Policy Term	Minimum: 5 years Maximum: 40 years
Sum Assured	Minimum: ₹ 5,00,000 Maximum: ₹ 25,00,000 <i>Sum Assured would be offered in multiple of ₹ 50,000 only</i>
Premium Payment Option	Single Pay: Pay only once Regular Pay: Equal to policy term Limited Pay: 5 Pay and 10 Pay
Premium Payment Frequency#	Yearly, Half-yearly, Monthly * <i>[*] ECS/NACH or any other direct debit instrument will be mandatory under monthly mode policies.</i>
Minimum Instalment Premium (exclusive of taxes) for Sum Assured of ₹ 5,00,000/-	Single Pay: ₹ 7,631/- Yearly: ₹ 1,874/- Half-yearly: ₹ 959/- Monthly: ₹ 163/- <i>(Above Instalment premiums are for age 18 years, female life)</i>

[@] All ages above (are in years) applicable as on last birthday

[#] The modal loadings for Premium Payment mode other than Yearly mode will be:

Half-yearly Premium = Annual Premium * 0.512

Monthly Premium = Annual Premium * 0.087

Additional Flexibility

Rider Benefit

Policyholder may avail benefits of **Bandhan Life AD Rider (UIN:138B006V05 and all succeeding version)** with this policy.

In case of the death of the Life Assured due to an Accident during the Rider Term, an amount equal to the Rider Sum Assured is payable. This amount will be in addition to the death benefit under the Base Policy.

Free Look Period

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 the Company for cancellation of the policy within 30 days from the date of receipt of the Policy whether received electronically or otherwise.

On cancellation of the policy within the free-look period, the Company shall refund premiums paid, subject only to deduction of the proportionate risk premium for the period on cover and the expense incurred by the Company for medical examination of the proposer, if any and stamp duty charges.

The policy will terminate on payment of this amount and all rights, benefits and interests under this policy will stand extinguished.

Grace Period

(Applicable in case of Limited and Regular Premium payment policies only):

In case you missed the premium due date; you will have Grace Period as defined below from the Premium Due Date within which Premiums can be paid.

- 15 days for monthly mode policies.
- 30 days for non-monthly mode policies. (i.e., Yearly and Half-yearly)

If the death of the Life assured occurs within the grace period but before the payment of the premium then due, the policy will still be valid and benefits shall be paid after deductions of the said unpaid premium.

On non-payment of premium within grace period, the policy will lapse and all the benefits including life insurance cover will terminate.

The above grace period will also apply to rider premiums (if any) which are payable along with premium for base policy.

Revival of Lapsed Policies

(Applicable only for Regular and Limited Premium policies):

You may revive the policy within five consecutive complete years from the due date of the first unpaid premium and before the expiry of the policy term. The revival will be subject to the 'Board approved underwriting policy of the Company' and payment of all outstanding premiums without any interest. Any change in this basis of determination of interest rate shall be done only after prior approval of the Appropriate Authority.

If a lapsed policy is not revived within the revival period but before the Date of Maturity, the policy will automatically terminate. In case of Regular Premium policies, nothing shall be payable. However, in case of Limited Premium Payment policies, the amount as payable in case of Policy cancellation shall be refunded, and the policy will terminate.

Revival of Rider (if opted) can be done only with the revival of the Base Policy.



Policy Cancellation

Policy Cancellation Value shall be payable as follows:

1. In case of Single Premium Policies:

The Policy Cancellation Value acquires immediately after receipt of Single Premium and it will be payable if policy holder applying for the policy cancellation before the date of maturity.

Policy Cancellation value under single premium policies will be calculated as follow:

Policy Cancellation Value = 70% of Single Premium in proportion of unexpired policy term and original policy term

where, single premium paid shall be inclusive of extra premiums, if any.

2. In case of Limited Premium Payment Term (5 years or 10 years) policies:

The Policy Cancellation Value acquires if at least two (2) consecutive full years' premiums are paid and it will be payable on earlier of following events.

- a. On the policyholder applying for the policy cancellation before the date of maturity, or
- b. On death of Life assured during the revival period, or
- c. On survival of Life assured till the end of the revival period.

Policy Cancellation value under Limited premium payment term (5 years and 10 years) policies will be calculated as follow:

Policy Cancellation Value = 70% of Total Premiums paid in proportion of unexpired policy term and original policy term

where, Total Premiums paid shall be inclusive of extra premium, if any.

3. No Policy Cancellation value shall be payable under Regular Premium policies.

Surrender

Surrender value is not applicable under this Policy.

Policy Loan

No loan will be available under this policy

Terms and Conditions

Suicide Exclusion

1. **Under Regular/Limited Premium Policy:** This policy shall be void if the Life Assured commits suicide at any time within 12 months from the date of commencement of risk under the policy or from the date of revival, and the Company will not entertain any claim except for at least 80% 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.

2. Under single Premium Policy: This policy shall be void if the Life assured commits suicide at any time within 12 months from the date of commencement of risk under the policy the nominee or beneficiary of the policyholder shall be entitled to 90 % of the Single Premium paid excluding any extra amount if charged under the policy due to underwriting decisions and rider premiums, if any.

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

Goods and Services Tax

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

Disclaimers

- The brochure is not a contract of insurance.
- The precise terms and conditions of this plan are specified in the policy contract.
- This product is underwritten by Bandhan Life Insurance Limited.
- Sub-standard lives may be charged extra premiums as per the Insurer's Underwriting Policy.
- Insurance cover is available under this product.
- This Product is available for sale through online mode.
- Please refer the sales brochure of the rider to understand the benefits and terms & conditions before concluding the sale.

Assignment and Nomination

- Assignment: As per Section 38 of the Insurance Act 1938 as amended from time to time.
- Nomination: As per Section 39 of the Insurance Act 1938 as amended from time to time.

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 provision of this section shall be punishable with fine, which may extend to ₹10 Lakhs.

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 Company 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.

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

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