Bandhan Life

Group Term Plus
INSURANCE PLAN

A Non-linked Non-Participating One year Renewable Group Term Insurance Plan | UIN: 138N062V01

Bandhan Life Group Term Plus Insurance Plan

Most of us like to work in a Team. In a team, every member is important and for every member, the team is important. Have you ever thought what would happen if you lose a member of your team forever? There will be a void in the team & what about the Team Members Family?

To deal with your concern, **Bandhan Life Insurance Limited** offers you **Bandhan Life Group Term Plus Insurance Plan**. In case of an unfortunate demise or accidental dismemberment of at least one limb of the member, the member's loved ones will receive a lump sum amount to ensure their financial security, and that too at an affordable cost.

Bandhan Life Group Term Plus Insurance covers all the schemes as listed below

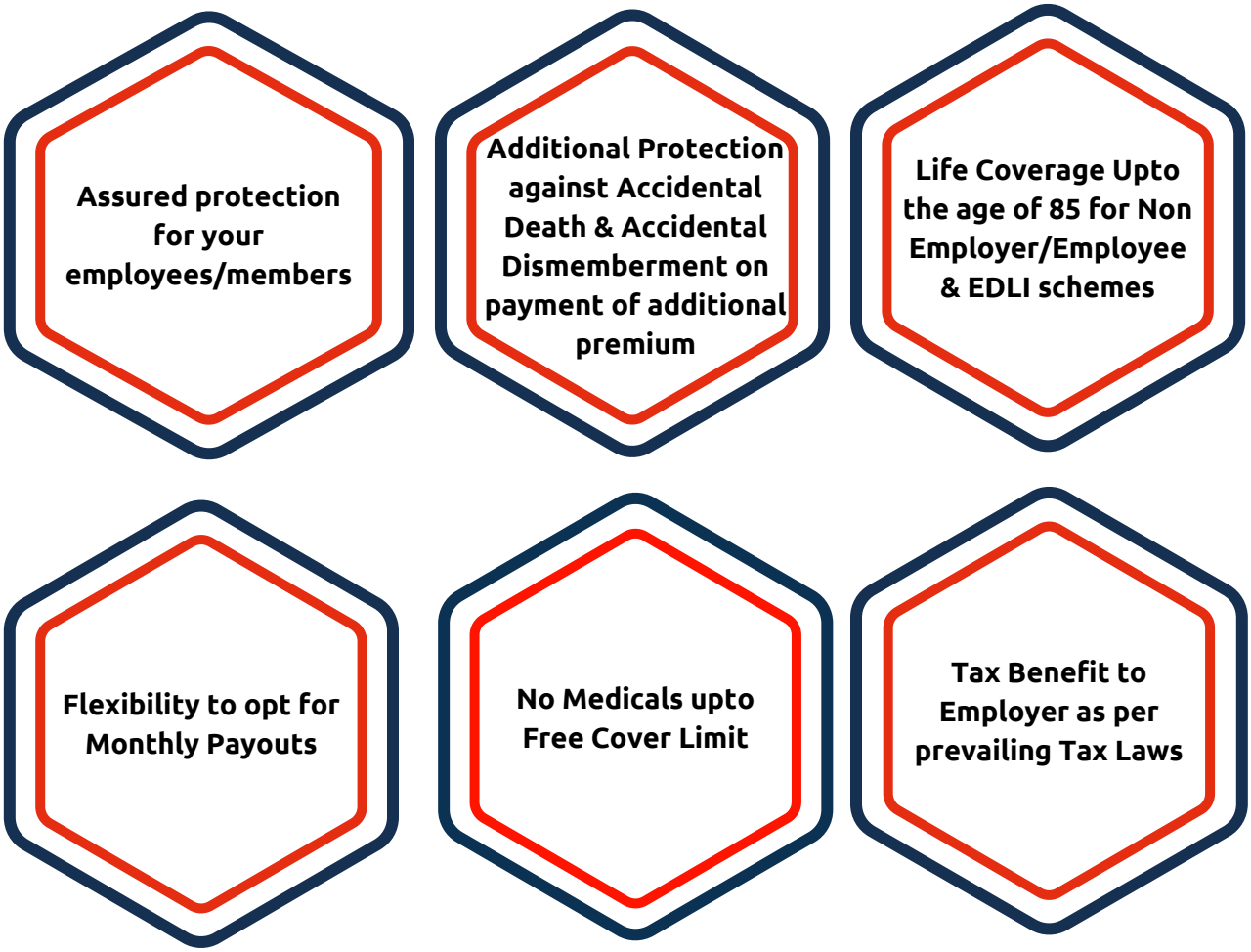
- Employer-Employee Scheme
- Employee Deposit Linked Insurance Scheme(EDLI)
- Non Employer-Employee Scheme

This includes Lender-Borrower schemes such as:

1. **Regulated Entities/ Financial Institutions:** means any of the following :
   a. Reserve Bank of India (RBI) Regulated Scheduled Banks (including Cooperative Banks).
   b. NBFCs having Certificate of Registration from RBI.
   c. National Housing Bank (NHB) Regulated Housing Finance Companies.
   d. National Minority Development Finance Corporation (NMDFC) and its State Channelizing Agencies.
   e. Small Finance Banks regulated by RBI.
   f. Any other category as approved by the IRDAI from time to time.

Other Entities (other than Regulated entities/Financial Institution) mean any other entity not covered in the list of Regulated Entities/Financial Institution.

Key Benefits



How does the plan work?

The policyholder needs to follow the following steps:

Step 1: Choose the Benefit Option
Step 2: Choose the amount of Sum Assured(s) for your Group Members
Step 3: Choose the premium payment frequency

Benefits under the Plan

The Plan offers 4 Benefit Options:

- **Silver:** In case of death of the member, Sum Assured will be paid to the Claimant.
- **Gold Option 1:** This option covers the employees/members against Silver Benefit + Accidental Death
- **Gold Option 2:** This option covers the employees/members against Silver Benefit + Accidental Dismemberment
- **Platinum:** This option covers the employees/members against Silver Benefit + Accidental Death + Accidental Dismemberment

Benefit Payable on Death

Upon death of an Insured Member, the Company will pay the Sum Assured to the Claimant. If an Insured Member's death occurs during the Grace Period, the death benefit will be payable, only if the Premium due for the Policy has been paid by the Master Policyholder before the end of the Grace Period.

In case the 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.

The policyholder also have the option to opt for staggered monthly payout at inception of the policy, the death benefit will be 5.25% of the Sum Assured payable monthly for a period of 20 months following the date of death. The staggered monthly payout cannot be converted in to lump sum payout.

The Accidental Death Benefit (if included in the Benefit Option chosen) pays 100% of the Accidental Death Benefit Sum Assured as lump sum benefit on death due to an accident. The death must occur either immediately or within 180 days from the date of the Accident. The claim due to Accidental death, where death happens within 180 days of occurrence of the accident but beyond the coverage term, will be honored. On payment of the above benefit, the plan benefit shall cease and no further benefits are payable. The ADB SA can be chosen independently of the Base SA but cannot be more than Base SA. On accidental death, ADB SA is paid in addition to the Base SA.

Benefit Payable on Accidental Dismemberment

Accidental Dismemberment is defined as dismemberment and/or loss of one or more limbs of the life insured/member as a result of an Accident and it occurs within 180 days of the said event. On valid claim (if included in the Benefit Option chosen), 100% of the Accidental Dismemberment Benefit Sum Assured will be payable as lump sum benefit. The claim due to Accidental Dismemberment, where dismemberment happens within 180 days of occurrence of the accident but beyond the coverage term, will be honored. On payment of the above benefit, the dismemberment benefit shall cease, however the death cover (as applicable to the insured) shall continue. The ADmB SA can be chosen independently of the Base SA but cannot be more than Base SA. On dismemberment due to an accident, ADmB SA is paid in addition to the Base SA.

Claim Settlement for Lender-Borrower Schemes (under all the above mentioned benefits):

- *The member of the Group will give authority in favour of the Master Policyholder to receive the Outstanding Loan Amount on the occurrence of the insured event. Basis the authorization, the claim proceeds to the extent of the outstanding loan balance as on date of occurrence of the insured event would be payable to the Master Policyholder and the balance of the proceeds, if any, will be payable to the insured member or nominee/beneficiary. This arrangement is applicable only for the Regulated Entities/Financial Institutions.*
- *For Other Entities (other than Regulated entities/Financial Institution), the entire claims proceed would be payable to the insured member or the nominee/beneficiary, even if the cheque/draft is sent to the Master Policyholder for administrative convenience.*

Benefit Payable on Maturity

There is no Maturity Benefit or any kind of survival Benefit payable to the Insured Member on Coverage Expiry Date.

Surrender Benefit

In case the Master Policyholder surrenders the Policy, an Insured Member can request the Company in writing to continue the policy as an individual policy for the outstanding term as per the certificate of insurance issued to the member, wherever applicable in accordance with the terms and conditions of the Policy.

For members who don't wish to continue the cover in such cases, the unexpired premium in lieu of such lives shall be payable as the surrender value. No surrender value is applicable for monthly mode policies.

Unexpired Premium = (Total Premiums Received *minus* Stamp Fee *minus* Medical Expenses incurred by the company) * (Balance number of days to the earlier of the next premium due date and the next renewal date *divided* by 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 any Goods and Services Tax and other applicable cess.

Eligibility

Parameter	
Entry Age	Minimum: 14 years Maximum: 85 years for Silver & 74 years for Gold & Platinum
Maturity Age	Minimum: 15 years Maximum: 86 years for Silver & 75 years for Gold & Platinum
Policy Term	1 Year (1 Year Renewable Term Insurance Plan)
Group Size	Minimum: 10 for Employer-Employee, 20 for EDLI Schemes & 50 for Others Maximum: No Limit
Premium Payment Term	Equal to Policy Term
Premium Payment Frequency	Annual / Half-Yearly / Quarterly / Monthly premium payment mode options
Sum Assured	Per Member Minimum: ₹ 5,000 Maximum: No Limit, Subject to underwriting Per Policy Minimum: ₹ 50,000 Maximum: No Limit, Subject to underwriting

[*] The modal loadings for modes other than annual mode will be:
*Semi-Annual Premium = Annualized Premium * 0.512;*
*Quarterly Premium = Annualized Premium * 0.259;*
*Monthly Premium = Annualized Premium * 0.087*

Other Features

Free Look Cancellation

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

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 due premium.
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.

- If the insured event occurs during the Grace Period, Outstanding premiums will be recovered from the claim amount. Outstanding Premiums in this context means “the premiums that were due but unpaid till the date of occurrence of the insured event
- The Policy will be in force during the Grace Period.

Tax Benefit

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

Addition or Deletion of Members

Addition or Deletion of Members can be done anytime during the policy year, the master policyholders have to update the membership register and intimate the insurer accordingly.

Membership Termination

An Insured Member’s coverage under the Policy shall immediately and automatically terminate on the occurrence of the first of the following events:

- The Coverage Expiry Date
- The Insured Member ceases to fulfill any of the eligibility criteria or ceases to be a part of the group
- The Insured Member’s death
- The date on which the Policy lapses
- Written request by the Company or by the Master Policyholder on at least 30 days prior notice.

Payment of Premium

Premium are payable to the company on the due dates as specified in the Schedule. If the Premium due is not received in full by end of Grace Period, the Policy shall automatically lapse without any value at the end of Grace Period.

In case the 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 Effective Date of Coverage 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.

Lapse and Revival

If premiums are not received before the expiry of the grace period from the premium due date, the insurance cover for the members shall lapse and no benefit is payable in case of death of any insured member.

Policy can be revived during the revival period of 3 months from the due date of first unpaid premium but within the policy term of one year.

Renewal of the Policy

The Policy is an annual contract which expires on every Annual Renewal Date unless renewed. The Company reserves the right to accept/decline such renewal and to specify the terms and conditions and Premium payable on renewal.

The Master Policyholder shall provide the Company with updated Membership Register at least (30) days before the Annual Renewal Date. Based on the details provided, the Company will send written notice to the Master Policyholder about the Premium payable and the terms and conditions under which the Renewal of the Scheme would be accepted.

Exclusions

Exclusions under Accidental Death / Accidental Dismemberment Benefit

The life assured will not be entitled to the accidental death or accidental dismemberment benefits (as applicable) directly or indirectly due to or caused, occasioned, accelerated or aggravated by any of the following:

- Suicide or self-inflicted injury, whether the life assured is medically sane or insane.
- War, terrorism, invasion, act of foreign enemy, hostilities, civil war, martial law, rebellion, revolution, insurrection, military or usurper power, riot or civil commotion. War means any war whether declared or not.
- Taking part in any naval, military or air force operation during peace time.

- Committing an assault, a criminal offence, an illegal activity or any breach of law with criminal intent.
- 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.
- 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.
- 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.
- 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.

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* till the date of death or the surrender value available as on the date of death whichever is higher, provided the policy is in force.

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

However, in case of schemes where the participation is compulsory, the death benefit payable would be the full Sum Assured even in case of death due to suicide.

Goods and Services Tax (GST)

GST or any other tax shall be levied as per prevailing tax laws.

Assignment and Nomination

As per Section 38 of The Insurance Act 1938, as amended from time to time.

Nomination facility can be availed as per Section 39 of Insurance Act 1938 as amended from time to time.

Disclaimer

- 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.
- Insurance cover is available under this product
- We do not offer loan under this product
- 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.

Prohibition of Rebates

1. Section 41 of the Insurance Act, 1938 (as amended from time to time) states: 1. 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.
2. Any person making default in complying with the provision of this section shall be punishable with fine, which may extend to ₹10 Lacs.

Non-Disclosure

Section 45 of the Insurance Act, 1938 (as amended from time to time) states: 1. 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. 2. 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).

Beware of Spurious Phone Calls and Fictitious/Fraudulent Offers
IRDAI or its officials does 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.

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.

Product Name: Bandhan Life Group Term Plus Insurance Plan UIN 138N062V01
This is a Non- Linked Non- Participating One year Renewable Term Insurance Plan.

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 Bandhan Life Group Term Plus Insurance Plan UIN – 138N062V01. A Non-Linked Non- Participating One year Renewable Term Insurance Plan. This product brochure is indicative of the terms, warranties, conditions and exclusions contained in the insurance policy. The Trademark and Logo of Bandhan Life displayed herein belongs to 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: **customer.care@bandhanlife.com** | Website: **www.bandhanlife.com**. ADVT no. IC/Jul 2026/0220.