



Bandhan
Life

Guaranteed Income, Secured Future.

Bandhan Life ✓
GUARANTEED
— INCOME PLAN —

A Non-Linked Non- Participating Life Insurance Individual Savings Plan
UIN: 138N118V01

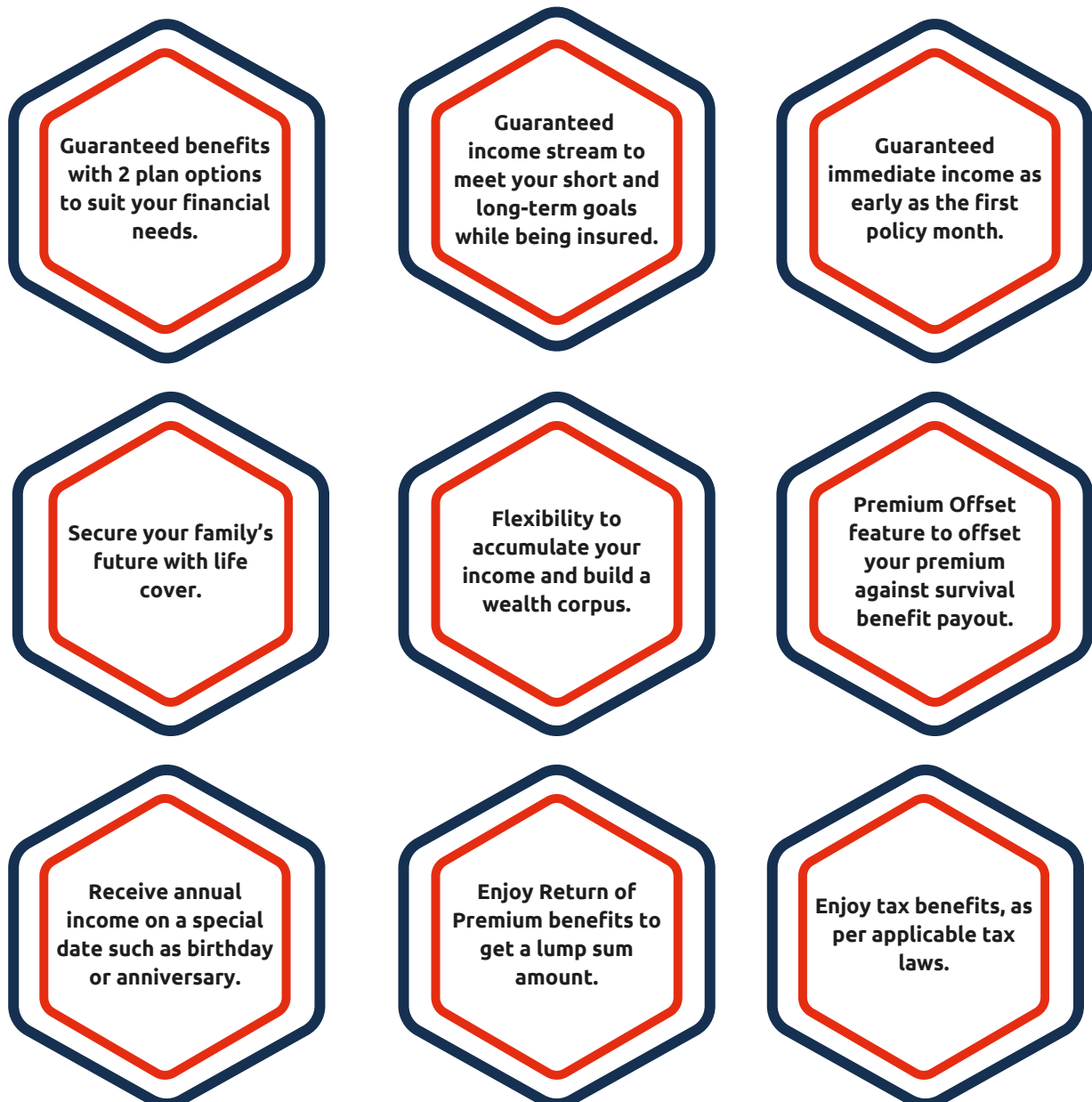
Bharat Ki Udaan, Bandhan Se.

In times of uncertainty and volatility, we understand your need for assurance and stability. Whether you are funding your child's education, managing EMIs, covering healthcare expenses, or planning for retirement, insurance protection and a reliable secondary income is essential. Given the ever-changing economic landscape, having a consistent income source can provide significant advantages.

Introducing Bandhan Life Guaranteed Income Plan - a highly flexible plan tailored to help you achieve your financial goals. With all benefits guaranteed, you'll know what to expect from the outset. Plus, the built-in life insurance coverage provides a layer of financial security for your loved ones, offering you peace of mind.

Focus on what matters most in your life, without the stress of uncertainty!

Why Choosing Bandhan Life Guaranteed Income Plan Is A Smart Move For You



How This Plan Works

1. Select Your Premium: Tell us how much you wish to invest and how often.
2. Choose the plan option: Choose between Flexi Start and Extended Benefit options.
3. Customize your coverage by choosing the policy term, premium payment term, income period, Return of Premiums and deferment year, as applicable, according to the selected plan option.
4. Customize your income payouts:
 - a. Choose the income timing[^]: in advance or in arrears
 - b. Select the frequency at which you want to receive the income
 - c. Choose between accumulating your income or receiving regular payouts
5. If you have opted for annual income, you may choose to receive income payouts on a special date.

[^] Advance: income shall be paid at the beginning of income frequency chosen; arrears – income shall be paid at the end of the income frequency chosen.

Plan option/ Deferment year/ Income period/ Premium Payment Term/ Policy Term (PT)/ Return of Premium (ROP) option once chosen cannot be changed.

Plan Options In Brief

Flexi Start

This option provides a regular income (known as “Secured Income”), from the end of the 1st policy year till the end of your policy term. Upon completion of the policy term, the income period as chosen by you at policy inception starts, during which you will receive a regular income known as “Guaranteed Income” in arrears.

Note:

- At policy inception, you also have an option to defer the Secured Income payouts to any other year within your premium payment term (PPT).
- This variant also offers an option to enhance the maturity benefit by choosing Return of Premium (RoP) benefit wherein 100% of Total Premiums Paid[#] along with an Additional Loyalty payout of 10% of Total Premiums Paid[#] is paid at the end of Income Period. RoP benefit has to be chosen at inception of the policy.
- You can also opt to accumulate your Secured Income payouts at any point during the policy term and create a savings corpus.
- Please note, the policy term is the same as the premium payment term under this variant. Income period starts after policy term and life cover will not be provided during income period.

For more details, please read ahead.

Extended Benefit

This variant provides a regular income (known as “Secured Income”) from the end of the 1st policy year, till the end of the policy term. At the end of the policy term, a lump sum benefit amounting to 100% of Total Premiums Paid[#] will be payable.

Note:

- You will get income throughout the policy term under this variant.
- You can also opt to accumulate your Secured Income payouts at any point during the policy term and create a savings corpus.
- Life cover will be provided throughout the policy term.

For more details, please read ahead.

Let Us Understand The Plan Options In Detail

Flexi Start

1. Survival Benefit

Secured Income shall be paid in arrears starting from the first policy year until death or end of the policy Term, whichever is earlier.

*Secured Income = Secured Income Rate * Annualized Premium*

You can also choose to defer your Secured Income by up to 7 years subject to deferment year being less than the policy term. In case deferment option is chosen, then the Secured Income payout shall start from the end of (deferment year + 1)th policy year until death or end of the policy term, whichever is earlier.

You can also opt to receive Secured Income in ‘advance’ rather than in arrears. This option must be chosen at the time of policy inception. If ‘advance’ income option is chosen, you will get your Secured Income at the start of the chosen income frequency. If ‘arrear’ income option is chosen, Secured Income shall be paid at the end of the chosen income frequency.



Secured Income % (Expressed as a % of Annualized Premium):

Income duration <= 15 years:

Premium Payment Term	Deferment Year							
	0	1	2	3	4	5	6	7
5	15%	20%	30%	35%	40%	NA	NA	NA
6	15%	20%	30%	35%	40%	45%	NA	NA
7	20%	25%	35%	40%	45%	55%	60%	NA
8	20%	30%	40%	45%	55%	70%	80%	90%
10	25%	35%	45%	55%	65%	85%	100%	110%
12	25%	35%	45%	55%	65%	85%	100%	110%

Income duration > 15 years:

Premium Payment Term	Deferment Year							
	0	1	2	3	4	5	6	7
5	20%	25%	35%	40%	45%	NA	NA	NA
6	20%	25%	35%	40%	45%	50%	NA	NA
7	25%	30%	40%	45%	50%	60%	65%	NA
8	30%	40%	50%	60%	70%	102%	110%	115%
10	30%	40%	50%	60%	70%	102%	110%	115%
12	30%	40%	50%	60%	70%	102%	110%	115%

You can also accumulate Secured Income payouts at any point during the policy term.

2. Maturity Benefit

Upon survival of the life assured until the end of the policy term, income payouts known as 'Guaranteed Income' will be paid in arrears starting from the end of (Policy Term + 1)th year till the end of the income period.

*Guaranteed Income = Guaranteed Income Rate * Annualized Premium**

Income period must be chosen at policy inception. Once chosen, this period cannot be changed.

Additionally, you can also enhance your maturity benefit by choosing the Return of Premium (RoP) option, wherein you can get your Total Premiums Paid[#] back at the end of income period. Further, if RoP is opted for, an Additional Loyalty payout of 10% of Total Premiums Paid[#] shall be paid along with the RoP benefit. This benefit has to be opted for at inception of the policy.

Accumulated Secured Income (if any), if not paid earlier, will also be paid at maturity.

At maturity/any time during the income period, you/ your nominee will have an option to take the outstanding income payouts and RoP (if opted for, including the Additional Loyalty benefit) as a lumpsum amount at a discounted rate and the policy will be terminated immediately.

At maturity, the Guaranteed Income payouts and RoP (if opted for, including the additional loyalty payout of 10% of Total Premiums Paid[#]) will be discounted at 8.5% p.a. compounded annually.

At any time during the Income Period after the maturity date, the discount rate used to calculate the present value of outstanding income payouts and RoP (if opted for, including the additional loyalty payout of 10% of Total Premiums Paid[#]) will be as follows: For Income Period 15 years and below, the interest rate applicable for calculating shall be (10-year G-sec + 1%) p.a. rounded-up to nearest 50bps interest rate. For Income Period 20 years and above, the interest rate applicable for calculating shall be (30-year G-sec + 1%) p.a. rounded-up to nearest 50bps interest rate. G-Sec rates will be taken from www.fbil.org.in. The interest rate will be reset at the beginning of each Financial Year and it will be applicable for the policies that are choosing the option fresh. Any change in formula used in deriving this interest rate will be subject to prior approval from IRDAI.

The current interest rate used for FY 2024-25 is 8.5% p.a. compounded annually.

3. Death Benefit

Life cover shall be provided during the policy term. In case of death of Life Assured during the policy term, the death benefit payable will be maximum of Sum Assured on Death and Surrender Value as on date of death in lumpsum, wherein

Sum Assured on Death will be the higher of:

- 11 times of Annualized Premium[&] which is Base Sum Assured
- 105% of Total Premiums Paid[#] till date of death

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

[&] Annualized Premium means the premium amount payable in a year, excluding taxes, rider premiums, underwriting extra premiums and loadings for modal premiums.

Accumulated Secured Income Payouts (if any), if not paid earlier, will be paid along with the death benefit mentioned above.

In case of death of the Life Assured during the Grace Period, the above benefit payable on death would be reduced by the Outstanding Instalment Premium³.

On death of the Life Assured during the Policy Term, the Death Benefit payable shall not be reduced by the Secured Income already paid or accumulated till the date of death. This is applicable for both arrear and advance income payout options. Secured Income paid (if any) that pertains to period post date of death shall be recovered by adjusting the above death benefit payable.

[3] Outstanding Instalment Premium is the due instalment premium that were due but unpaid as on date of death of the Life Assured.

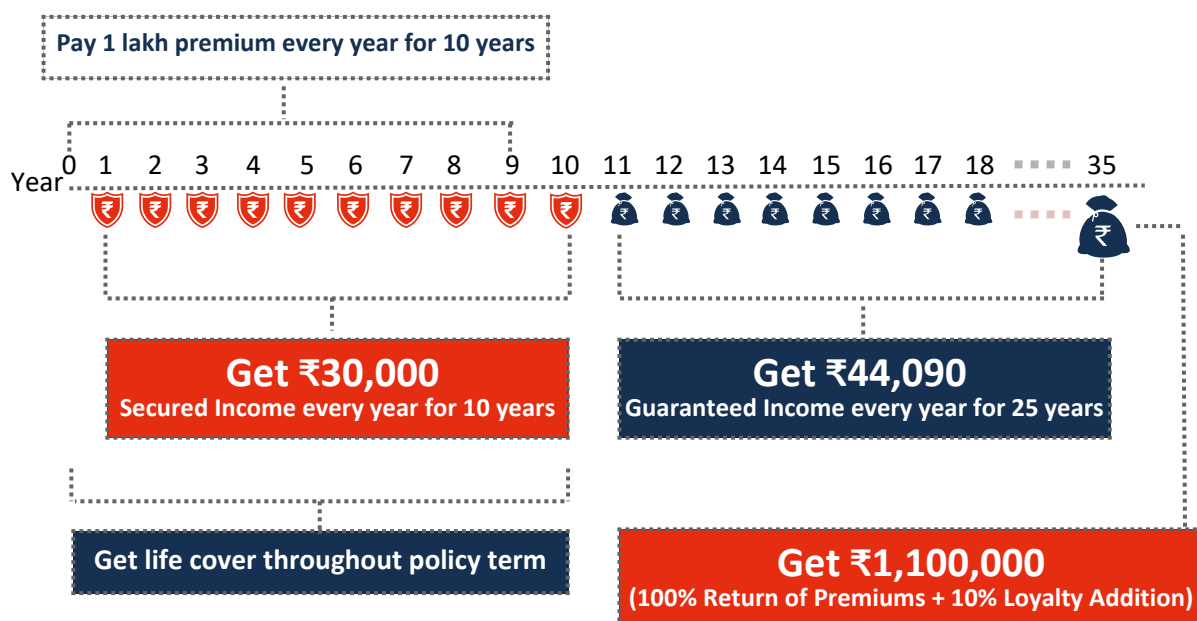
Upon payment of the death benefit, the policy terminates, and no further benefits are paid.

Death benefit is not applicable in case of death of the life assured after the policy term (i.e. during the income period). However, the Guaranteed Income Payouts will continue to be paid till the end of the Income Period.

Let's See How This Plan Will Help You In Managing Your Future Expenses

Rohan is a 30-year-old IT professional. He wants an assured long-term income to help manage immediate and future needs. He also wants a life cover to protect his family against any unfortunate circumstance. He invests in Bandhan Life Guaranteed Income Plan by paying 1 lakh premium annually and chooses Flexi Start option. He also opts to get his premiums back at the end of policy term.

Annualized Premium 1 lakh | PPT 10 years | PT 10 years | Deferment Year 0 | Income Period 25 years | RoP: Yes | Income to be paid in Arrears



The above illustration assumes that the life assured survives throughout the policy term. In case of unfortunate death of the life assured during policy term, death benefit of ₹1,100,000 shall be paid and the policy will terminate.

Extended Benefit

1. Survival Benefit

You will receive a stream of regular income known as 'Secured Income' which starts from end of 1st year policy year until death of the life assured or end of policy term, whichever is earlier.

$$\text{Secured Income} = \text{Secured Income Rate} * \text{Annualized Premium}^{\&}$$

You can also accumulate Secured Income payouts at any point during the policy term.

2. Maturity Benefit

On maturity, you will receive 100% of Total Premiums Paid[#] as lump sum benefit at the end of the policy term.

Accumulated Secured Income (if any), if not paid earlier, will also be paid at maturity.

The Policy shall terminate upon payment of the Maturity Benefit and no more benefits shall be payable.

3. Death Benefit

In case of death of the life assured during the policy term the death benefit payable will be maximum of Sum Assured on Death and Surrender Value as on date of death in lumpsum, wherein

Sum Assured on Death will be the higher of:

- 11 times of Annualized Premium[&] which is Base Sum Assured
- 105% of Total Premiums Paid[#] till date of death

Accumulated Secured Income Payouts (if any), if not paid earlier, will be paid along with the death benefit mentioned above.

In case of death of the Life Assured during the Grace Period, the above benefit payable on death would be reduced by the Outstanding Instalment Premium³.

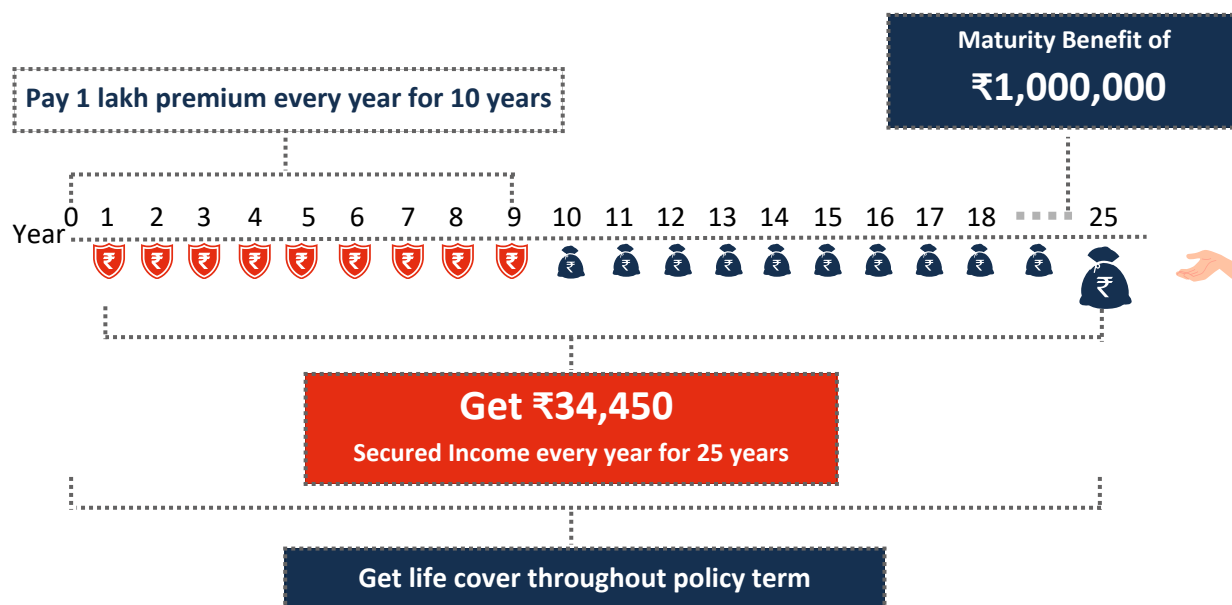
On death of the Life Assured during the policy term, the Death Benefit payable shall not be reduced by the Secured Income already paid or accumulated till the date of death. This is applicable for both arrear and advance income payout options. Secured Income paid (if any) to the policyholder that pertains to period post date of death shall be recovered by adjusting the above death benefit payable.

Upon payment of the death benefit, the policy terminates, and no further benefits are paid.

Let's See How This Plan Will Help You In Managing Your Future Expenses

Vikas is a 35-year-old professional. He wants a plan which will give him an assured income for long term to help manage immediate and future needs, while also providing an insurance cover to secure his dependents in his absence. He opts for Bandhan Life Guaranteed Income Plan and chooses Extended Benefit option.

Annualized Premium 1 lakh | PPT 10 years | PT 25 years | Income to be paid in Arrears



The above illustration assumes that the life assured survives throughout the policy term. In case of unfortunate death of the life assured during policy term, death benefit of ₹ 1,100,000 shall be paid and the policy will terminate.

Eligibility Conditions

Entry Age ^{^^}	<p>Minimum:</p> <p>Flexi Start option: 6 years subject to the minimum maturity age of 18 years</p> <p>Extended Benefit option: 0 years (3 months) subject to the minimum maturity age of 18 years</p> <p>Maximum:</p> <p>Flexi Start option:</p> <table border="1" data-bbox="671 1630 1385 1821"> <thead> <tr> <th>Income Period (in years)</th> <th>Maximum entry age (in years)</th> </tr> </thead> <tbody> <tr> <td>10/15</td> <td>50</td> </tr> <tr> <td>20/ 25/ 30</td> <td>60</td> </tr> </tbody> </table>	Income Period (in years)	Maximum entry age (in years)	10/15	50	20/ 25/ 30	60
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<p>Maturity Age ^{^^}</p>	<p>Minimum: 18 years</p> <p>Maximum: For POS Channel: Maximum Maturity Age is restricted to 65 years For Channels other than POS Channel: Flexi Start option</p> <table border="1"> <thead> <tr> <th>Income Period (in years)</th> <th>Max Maturity Age (in years)</th> </tr> </thead> <tbody> <tr> <td>10/15</td> <td>62</td> </tr> <tr> <td>20/ 25/ 30</td> <td>72</td> </tr> </tbody> </table> <p>Extended Benefit option</p> <table border="1"> <thead> <tr> <th>Premium Payment Term (in Years)</th> <th>Policy Term (in years)</th> <th>Max Maturity Age (in years)</th> </tr> </thead> <tbody> <tr> <td>5/ 6/ 7</td> <td>10/12/15/20/25/30</td> <td>80</td> </tr> <tr> <td>8/ 10/ 12</td> <td>12/15/20/25/30</td> <td>90</td> </tr> </tbody> </table> <p>If the Maximum Maturity Age goes beyond 80 years, the policy will be treated as a whole life assurance policy.</p>	Income Period (in years)	Max Maturity Age (in years)	10/15	62	20/ 25/ 30	72	Premium Payment Term (in Years)	Policy Term (in years)	Max Maturity Age (in years)	5/ 6/ 7	10/12/15/20/25/30	80	8/ 10/ 12	12/15/20/25/30	90
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5/ 6/ 7/ 8/ 10	10/ 12/ 15/ 20/ 25/ 30															
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	<p>For both options:</p> <p>Minimum Policy Term would be subject to minimum maturity age of 18 years.</p> <p>Maximum Policy Term would be subject to maximum Maturity Age as mentioned above.</p>										
<p>Premium Payment Term</p>	<p>Flexi Start Option:</p> <p>Regular Pay</p> <table border="1" data-bbox="667 600 1385 808"> <thead> <tr> <th>Premium Payment Term (In Years)</th> <th>Policy Term (In Years)</th> </tr> </thead> <tbody> <tr> <td>5/ 6/ 7/ 8/ 10/ 12</td> <td>Same as premium payment term</td> </tr> </tbody> </table> <p>Extended Benefit Option:</p> <p>Regular Pay and Limited Pay</p> <table border="1" data-bbox="667 936 1385 1167"> <thead> <tr> <th>Premium Payment Term (In Years)</th> <th>Policy Term (In Years)</th> </tr> </thead> <tbody> <tr> <td>5/ 6/ 7/ 8/ 10</td> <td>10/ 12/ 15/ 20/ 25/ 30</td> </tr> <tr> <td>12</td> <td>12/ 15/ 20/ 25/ 30</td> </tr> </tbody> </table>	Premium Payment Term (In Years)	Policy Term (In Years)	5/ 6/ 7/ 8/ 10/ 12	Same as premium payment term	Premium Payment Term (In Years)	Policy Term (In Years)	5/ 6/ 7/ 8/ 10	10/ 12/ 15/ 20/ 25/ 30	12	12/ 15/ 20/ 25/ 30
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5/ 6/ 7/ 8/ 10	10/ 12/ 15/ 20/ 25/ 30										
12	12/ 15/ 20/ 25/ 30										
<p>Income Period</p>	<p>Flexi Start Option: 10/ 15/ 20/ 25/ 30 years</p>										
<p>Deferment Year</p>	<p>Applicable for Flexi Start Option only.</p> <p>Option to defer the Secured Income Payouts by 1/2/3/4 up to 7 policy years subject to deferment year being less than policy term.</p>										
<p>Premium</p>	<p>Minimum:</p> <ul style="list-style-type: none"> • Annual: ₹30,000 • Half-Yearly: ₹15,360 • Quarterly: ₹7,770 • Monthly: ₹2,610 <p>Maximum:</p> <p>For POS Channel:</p> <p>Maximum Premium shall be subject to the maximum sum assured allowed for this channel (Subject to 'Board Approved Underwriting Policy' of the Company).</p> <p>For Channels Other than POS:</p> <p>Subject to Board Approved Underwriting Policy' of the Company.</p>										

Sum Assured	Minimum: ₹3,30,000 Maximum: For POS channel: INR 25,00,000 (Subject to 'Board Approved Underwriting Policy' of the Company) For Channels other than POS Channel: No limit, subject to 'Board Approved Underwriting Policy' of the Company
Premium Payment Frequency ¹	Yearly, Half-yearly, Quarterly and Monthly
Income Benefit Frequency	Yearly, Half-yearly, Quarterly and Monthly

[^^] All ages above are applicable as on last birthday. 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.

[1] The modal factors applicable are as below and are calculated on Annualized Premium

Half-Yearly Premium = Annualized Premium multiplied by 0.512

Quarterly premium = Annualized Premium multiplied by 0.259

Monthly Premium = Annualized Premium multiplied by 0.087



Surrender Value

We advise you to continue your policy and enjoy the benefits of your policy. However, we understand that in certain circumstances you may want to surrender your policy.

You can surrender the policy at any time during the policy term after completion of first policy year provided one full years' premium has been paid. The surrender benefit payable will be the highest of the guaranteed surrender value (GSV) and special surrender value (SSV).

Any accumulated Secured Income payouts, if not paid earlier shall be payable as a lump sum.

Guaranteed Surrender Value

The company guarantees a minimum surrender value which is equal to Guaranteed Surrender Value calculated as defined below:

Guaranteed Surrender Value (GSV) = GSV factor x Total Premiums Paid[#] – Secured Income Paid till date

The GSV factors are guaranteed throughout the Policy Term. The GSV factor will depend on the policy year of surrender.

Special Surrender Value (SSV)

The company shall declare Special Surrender Values (SSV). The factors for such SSV will be decided by the Company from time to time. Any change in the methodology of determination of SSV factors shall be subject to prior approval from IRDAI.

Upon payment of the Surrender Benefit, the Policy will terminate, and no further benefits shall be payable. For more details on the surrender benefit, please refer to the policy document.

What Happens If I Stop Paying The Due Premiums?

It is recommended that you pay all premiums for the period selected to be able to enjoy all policy benefits. However, at any stage if you stop paying premiums the following shall be applicable.

If you have not paid at least one (1) full years' premium, your policy will immediately and automatically lapse at the expiry of the grace period and no benefit other than accumulated Secured Income Payouts, if any and not paid earlier, will be payable under the policy. Such payouts, if any, in the policy will be paid out at the end of the grace period. All other benefits under the policy shall cease and nothing is payable on death, maturity, survival or surrender.

If at least one (1) full years' premiums have been paid and subsequent premiums are not paid, then the policy shall not lapse, instead the policy will be immediately and automatically converted to a reduced paid-up policy at the expiry of the grace period.

Upon being made Reduced Paid-up, the Policy can be revived. The Policyholder will have five years from the date of first unpaid premium, and before the expiry of the policy term to revive the reduced paid-up policy and pay all outstanding premiums (including taxes) with applicable interest.

In case Reduced Paid-Up policy is not revived within the revival period, it will continue in that mode till end of the Policy Term. A Reduced Paid-Up policy can also be surrendered at any time. The benefit payable will be in accordance with the benefit payable on surrender as mentioned in the 'Surrender Value' section.

Payout under Reduced Paid-Up policy:

1. Survival Benefit

Once the policy becomes reduced paid-up, and on survival of the Life Assured, paid-up Secured Income payouts will be payable during the policy term.

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

2. Maturity Benefit

In case Life Assured survives till the end of the policy term, Paid-Up Maturity Benefit will be payable, where,

1. Paid-up Maturity Benefit for Flexi Start option is defined as: Paid-up Guaranteed Income Payouts (as defined below) shall be payable throughout the Income Period.

Paid-up Guaranteed Income Payouts = (Total Number of Premiums paid / Total Number of Premiums payable over the Policy Term) x Guaranteed Income Payouts.

Further, in case RoP benefit is chosen then Total Premiums Paid[#] as on date the policy becomes reduced 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[#]*

2. Paid-up Maturity Benefit for Extended Benefit option 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.

3. Death Benefit

In case of death of the Life Assured, paid-up Sum Assured on Death will be payable.

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

At no time, the Death Benefit for Reduced paid-up policies shall be less than 105% of Total Premiums Paid[#] till the date of death.

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

Please refer to the policy document for more details on calculation of adjustments applicable on reduced paid-up survival/maturity benefits.

How Do I Revive My Lapsed Policy? (Revival)

You can revive your lapsed or paid-up policy, subject to the following conditions;

The application for revival is made within five (5) consecutive years from the due date of the first unpaid premium and before the end of the policy term.

The revival will be subject to Company's 'Board Approved Underwriting Policy' and payment of all outstanding premiums (including taxes with applicable interest, if any, thereon. The revival interest rate for FY << 2024-25 >> is << 9.00% >> p.a. compounded annually. The interest will not exceed the yield to maturity on 10-year G-Sec + 200 basis points rounded to nearest 50 basis points. G-Sec rates will be taken from www.fbil.org.in. The interest rate will be reset at the beginning of each Financial Year. Any change in formula used in deriving this interest rate will be subject to prior approval from IRDAI.

Upon revival, you would be eligible for all benefits in full in line with in-force policy. In case no revival request is received from you during the revival period and the policy has not acquired paid up or reduced paid-up status as applicable, the policy will terminate.

Riders cannot be revived independently and can only be revived along with the revival of the base product.

Additional Benefits Under The Plan

1. Accumulation Of Secured Income

You will have a choice to accumulate the Secured Income at any point during the policy term.

You can switch between accumulating Secured Income payouts (if any) and receiving regular payouts. However, you need to inform us at least 15 days in advance of the Secured Income payout date for the change to be effective. Once such a request has been raised, the next request can be raised only after 90 days from the previous request.

Such Secured Income payouts (if any) will be accumulated using lower of (State Bank of India (SBI) savings bank interest rate + 1.50% p.a. AND SBI savings bank interest rate x 1.5 times). The SBI savings bank interest rate will be reviewed at the end of every quarter (on 1st April, 1st July, 1st October and 1st January every year). The Company may in future change the reference rate from SBI savings bank interest rate to some other index, subject to prior approval of IRDAI. You shall also be informed of any such change.

The current rate applicable shall be 4.05% p.a. compounding annually.

If you have not taken the accumulated Secured Income during the policy term, the same shall be payable along with benefits payable at the time of termination of the Policy due to reasons such as death or maturity or surrender of Policy.

You can withdraw the accumulated Secured Income payout partly/fully at any time during the Policy term. This option can be availed under an in-force as well as a paid-up Policy. You can withdraw the accumulated income up to 6 times in a policy year. The minimum withdrawal amount shall be ₹2000 or balance accumulated Secured Income. Any withdrawal (full or part) from the accumulated amount will get investment return only for the period it remained in the Policy.

2. Premium Offset

This feature provides an option to adjust the premium payable in the policy to the extent of the Secured Income Payout received, provided first three full year's premiums have been paid. If the Secured Income receivable is lower than the premium due, the remaining premium will be paid by you. If the Secured Income due is higher than the premium due, the incremental amount will be paid back to you.

3. Special Income Payout Date

You can choose to receive the Secured Income payouts/ Guaranteed Income payouts on any particular date other than the Policy Anniversary. This option should be selected at the time of submitting the proposal and is only available if annual income frequency is opted for. This date will no longer be effective if you switch from annual to any other income payout frequency.

In such a case, the Secured Income payout applicable for first Policy Year when it is due, would be calculated by pro-rating the annual rate by the number of days between the Date of Inception of the Policy and the special date chosen by You. All future Secured Incomes shall be payable on the chosen special date and shall be of the original amount except for the last Policy Year where it would be calculated by pro-rating the annual rate by the number of days between the special date and the policy anniversary. Similar calculations will be followed for the first and the last Guaranteed Income Payouts.

4. Advance Income Feature

The default timing of payment of Secured Income/Guaranteed Income payout is "Arrear". However, you also have an option to take the payments in "Advance". This option is only available to be chosen at policy inception and once chosen the same cannot be changed later. Under this option, Secured Income/Guaranteed Income Payouts shall be paid at the beginning of the payout frequency chosen.



Other terms and conditions under this option are as mentioned below:

1. First Secured Income Payout shall be made within 7 working days from
 - a. The realization of the first premium or
 - b. Policy issuance, whichever is later.
2. Subsequent payouts shall be made within 7 working days from
 - a. Realization of renewal premium or
 - b. Secured Income Payout Date, whichever is later.
3. In case deferment option is chosen, then the payouts shall be made within 7 working days from:
 - a. Realization of renewal premium or
 - b. Secured Income Payout Date, whichever is later.
4. The Policyholder will have an option to change the Secured Income/Guaranteed Income Payout Frequency on any Policy Anniversary, however the timing of payment of Secured Income/Guaranteed Income Payout will not change.
5. Where timing of payment of Secured Income Payout is selected as “Advance”, the Secured Income Payout frequency cannot be lower than premium payment frequency.
6. Special Income Payout Date option cannot be opted along with “Advance” timing of payment of Income Payouts.
7. In case of death of the policyholder with advance timing of payment, the Secured Income Payouts pertaining to period post date of death shall be recovered by adjusting the death benefit.
8. In case of surrender of policy with advance timing of payment, the surrender benefit will be adjusted by the Secured Income Payout already paid corresponding to the year of surrender.

5. Change Income Frequency

You have the option to choose the income payout frequency (yearly/ half-yearly/ quarterly/ monthly). If you are receiving regular Secured Income/Guaranteed Income Payouts, then the frequency of the payouts can be changed anytime during the Policy Term/Income Period. This change will be applicable from the next policy anniversary only. Once such a request has been raised, the next request can be raised only after 90 days of the previous request.

Secured Income/Guaranteed Income (with arrears timing of payment) for different frequencies shall be calculated as following:

Frequency	Instalment per frequency
Annual	100% of annual Secured Income/Guaranteed Income Payouts
Half-yearly	98% of annual (Secured Income/Guaranteed Income Payouts)/2
Quarterly	97% of annual (Secured Income/Guaranteed Income Payouts)/4
Monthly	96% of annual (Secured Income/Guaranteed Income Payouts)/12

Secured Income/Guaranteed Income (with advance timing of payment) for different frequencies shall be calculated as following:

Frequency	Instalment per frequency
Annual	93.0% of annual Secured Income/Guaranteed Income Payout
Half-yearly	94.5% of annual (Secured Income/Guaranteed Income)/2
Quarterly	95.0% of annual (Secured Income/Guaranteed Income) /4
Monthly	95.5% of annual (Secured Income/Guaranteed Income)/12

6. Change Premium Payment Frequency

You will have the option to alter the premium payment frequency during the premium payment term.

Policy Loan

You can take loan under the Policy, provided the Policy has acquired Surrender Value subject to the below terms and conditions:

1. The maximum amount of loan cannot exceed 80% of Surrender Value as on the date of loan.
2. The loan interest will not exceed the yield to maturity on 10-year G-Sec + 200 bps rounded to nearest 50 bps. G-Sec rates will be taken from www.fbil.org.in. The interest rate will be reset at the beginning of each Financial Year. Any change in formula used in deriving this interest rate will be subject to prior approval from IRDAI, if applicable. The current interest rate used for FY 2024-25 is 9.00% p.a.
3. You can repay part or full amount of loan and/or loan interest at any time during the Policy Term.
4. The outstanding loan amount and accumulated interest will be recovered from any benefits payable during the policy tenure and rest of the benefit amount, if any, will be paid.
5. For other than in-force and fully paid-up policies, in case the outstanding loan amount (including Interest) exceeds 95% of the Surrender Value anytime during the Policy Term, the Company will send an intimation to the Policyholder for repayment of loan/ interest. In the event of non-payment within 30 days after intimation or if premiums are discontinued, the Policy shall be terminated by paying any differential amount if any i.e. surrender value less outstanding loan amount (including Interest).
6. For in-force and fully paid-up policies, the policy will not be foreclosed if the outstanding loan amount (including Interest) exceeds the surrender value.
7. At maturity, if the loan is still outstanding, the policy will be terminated by paying the present value (PV) of the Guaranteed Income Payouts and applicable RoP (including Additional Loyalty benefit) (if any) at the end of the income period less the outstanding policy loan & interest. If the loan is outstanding, we shall intimate you at least 30 days prior to maturity about the consequence of non-repayment of the loan before date of maturity.

Grace Period

The Grace Period is thirty (30) days for frequencies other than monthly and fifteen (15) days for monthly frequency during which the Policy is considered to be in-force with the risk cover.

If death occurs during the grace period, then death benefit will be reduced by an amount equal to the Outstanding Instalment Premium (including taxes) as on date of death.

Outstanding Instalment Premium in the above context is the due instalment premium(s) that were due but unpaid as on date of death of the Life Assured.

Riders

Besides providing financial protection against death, Bandhan Life Guaranteed Income Plan offers add-on optional coverage through the choice of 'Bandhan Life AD Rider'. This rider can be attached provided the rider's premium payment term and policy term are consistent with the premium payment term and policy term of the base product. A rider, if any, will not be offered if the term of the rider exceeds outstanding policy term under the base policy. This rider is available under this product for all the approved channels except POSP – LI.

Bandhan Life AD Rider (UIN: 138B006V05 and all succeeding versions) provides a lumpsum benefit equal to the rider Sum Assured in case of death due to accident of the Life Assured. Maturity benefit is not payable under this rider. Please refer the sales brochure of the rider to understand the benefits and terms & conditions before concluding the sale.

The rider offered is not mandatory and is available at an additional cost. It can be attached to your Bandhan Life Guaranteed Income Plan, on policy commencement or at any time during the premium payment term of the base plan (subject to the eligibility criteria of the rider). Addition of rider will be subject to underwriting requirements. The rider can be attached/detached from the next premium due date after an applicable request has been made to us.

Freelook Cancellation

If you are not satisfied with any of the terms and conditions of the policy, or otherwise and have not made any claim, then you may request the company for cancellation of the Policy within 30 days (Thirty Days) from the date of receipt of the Policy document whether received electronically or otherwise.

On cancellation of the policy within the free-look period, the Company shall refund premiums paid after deducting the proportionate risk Premium for the period on cover, the expenses incurred by the Company for medical examination (if any) and stamp duty.

Secured Income paid, if any shall be recovered.

The riders, if any, also would stand cancelled when the Free Look provision of the base policy is exercised. In the event of any variation in the freelook period clause of the riders, the provisions of base plan shall prevail.

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

Suicide Exclusion

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 Claimant 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.

The policy terminates upon payment of such benefit.

Auto Vesting

For minor lives the ownership of the Policy will automatically vest on Life Assured on attainment of majority. In case of early death of the minor life, the benefits will be paid to the Policyholder.

In case the Policyholder and Life Assured are different, the Company shall follow the principle of insurable interest as driven by the Board Approved Underwriting Policy.

Tax Benefits

As per applicable tax laws as amended from time to time. You are requested to consult your tax consultant and obtain independent advice for eligibility and before claiming any benefit under the policy.

Advance Premium

Advance instalment premium will be accepted for all premium due dates within the same financial year and for a maximum period of three months in advance in case of due dates falling in the next financial year. Company will always comply with IRDAI regulations with regards to advance premium.

Statutory Information

Assignment And Nomination

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

Claimant

Claimant means the Nominee / Appointee (if Nominee is a minor)/ Assignee/beneficiary.

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 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:

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 the policy or the date of commencement of risk or the date of revival of the policy or the date of the 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 the policy or the date of commencement of risk or the date of revival of the policy or the date of the rider to the policy, whichever is later. For this, the insurer shall have to communicate in writing to the insured or the legal representatives or nominees or assignees of the 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 (erstwhile Aegon 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.
- Life Insurance cover is available under this product.
- This plan is not a guaranteed issuance plan and it will be subject to Company's underwriting and acceptance.
- Sub-standard lives may be charged extra premiums as per the insurer's underwriting policy.
- For detailed terms and conditions please refer to the Policy Contract.
- For Point of Sale channel, there will not be any medical examination.
- This product is available for sale through online mode.
- Buying a Life Insurance Policy is a long-term commitment. An early termination of the Policy usually involves high costs and the Surrender Value payable may be less than the all the Premiums Paid.

- This product brochure should be read along with sales illustration.
- All applicable taxes, including GST duties, surcharge, cesses or levies, as may be imposed by Government, any statutory or administrative authority from time to time, on the premiums payable and benefits secured under policy, shall be borne and paid by the policyholder.
- The product brochure is indicative of the terms & conditions, warranties & exceptions contained in the insurance policy. For further details, please refer to the policy document. In the event of conflict, if any between the terms and conditions contained in this brochure and those contained in the policy documents, the terms & conditions contained in the policy document 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.

Bandhan Life Guaranteed Income Plan UIN (138N118V01). A Non-Linked Non-Participating Life Insurance Individual Savings Plan. Bandhan Life Insurance Limited (formerly Aegon Life Insurance Company 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: +91226118 0100, Toll Free No.:1800 209 90 90 (9 am to 7 pm, Mon to Sat), Email: customer.care@bandhanlife.com | Website: www.bandhanlife.com. ADVT No. IC/Dec 2024/7371.

