



# ilIncome Wealth

Your Partner in Every Milestone



## IMMEDIATE INCOME On Issuance\*

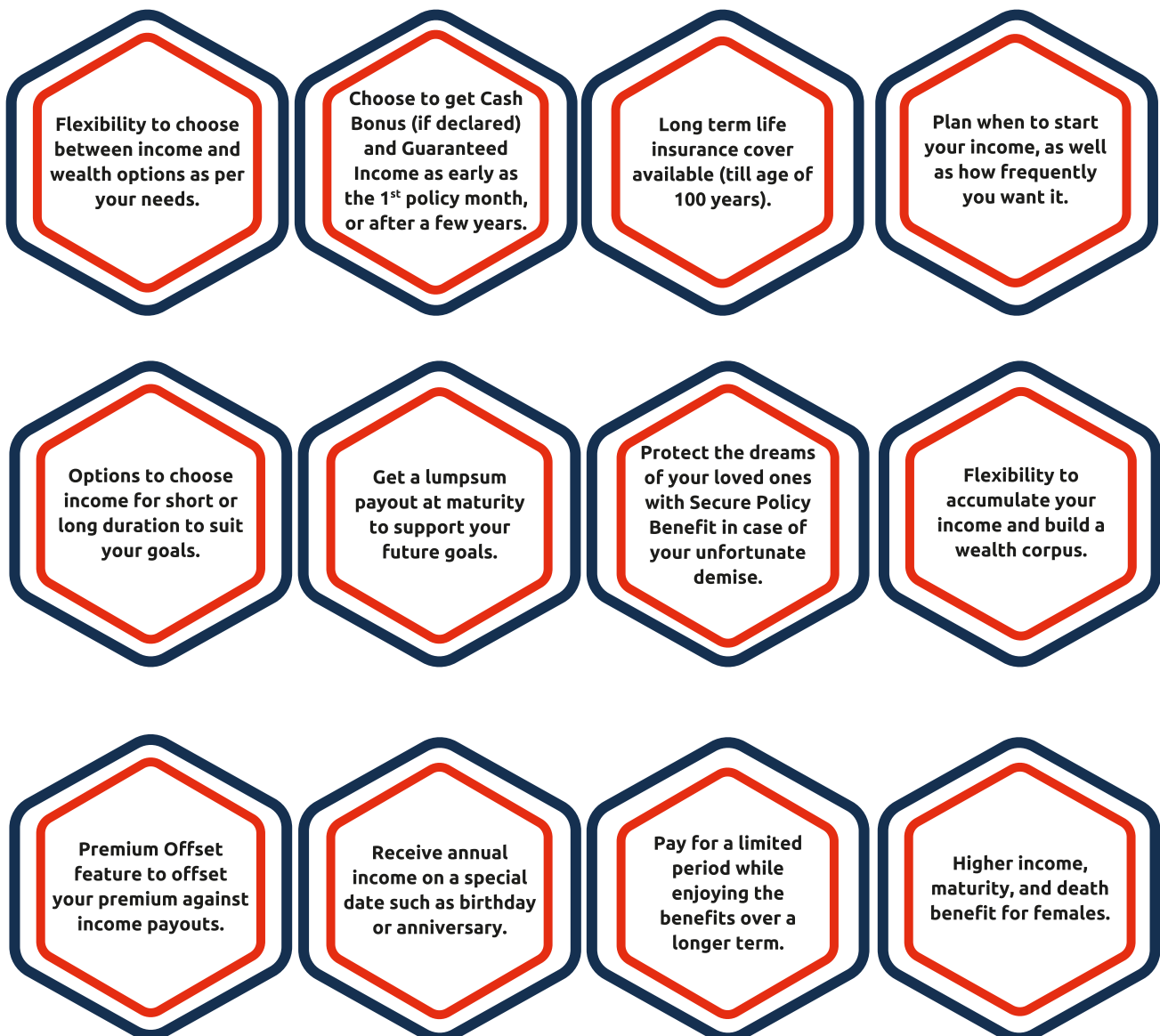
**Bharat Ki Udaan, Bandhan Se.**

\*\*For Early Income option without deferment and with advance income timing, the first Income Payout shall be made on the 5th calendar day but not later than 7 working days from the realization of the first premium or Policy issuance, whichever is later.

We know you want to secure your loved ones' future while building a strong financial foundation. Whether it is funding your child's education, building your dream home, saving for a wedding, planning that perfect vacation, supporting regular expenses, or securing your retirement, we are here to help.

Introducing **Bandhan Life Income Wealth** – a highly flexible plan designed to help you achieve your financial goals with ease. It's the smart way to plan for tomorrow while protecting those who matter the most today. With options tailored to your needs, you can plan confidently and take control of your financial future. Take the first step in turning your dreams into reality!

## Why Choosing Bandhan Life Income Wealth 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 Early Income, Deferred Income, and Wealth options.
3. Customize your coverage by choosing the policy term, premium payment term, deferment period, as applicable, according to the selected plan option.
4. Choose whether you want to opt for Secure Policy Benefit.
5. 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
6. 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 Period/ Income Timing/ Premium Payment Term/ Policy Term (PT)/ Secure Policy Benefit option once chosen cannot be changed.

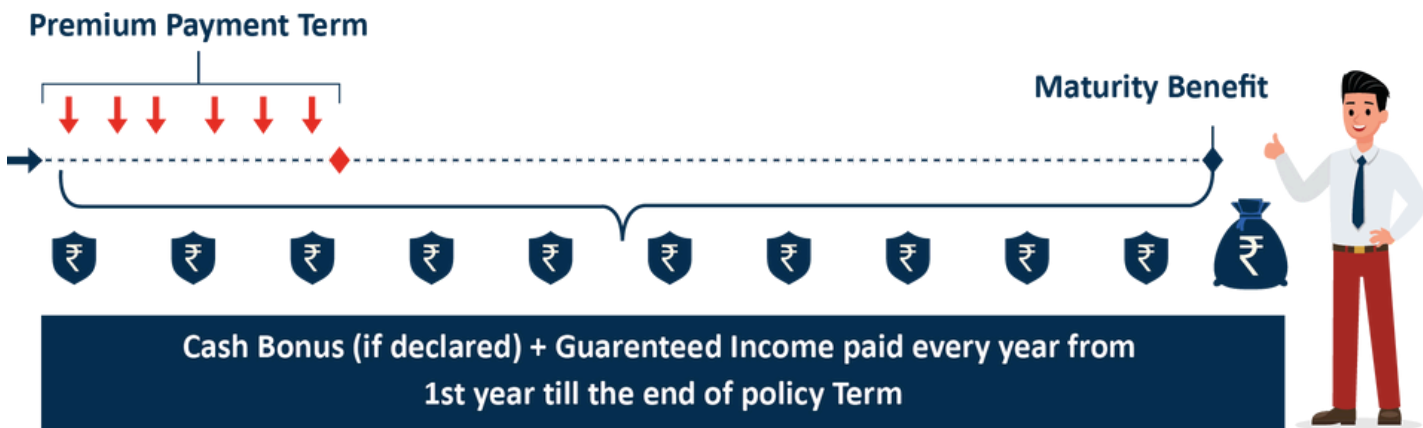


## Plan Options In Brief

### Early Income

This option provides an income from the 1<sup>st</sup> policy year (or after Deferment Period, if chosen) in the form of Guaranteed Income and Cash Bonus (if declared).

**Without Deferment:**



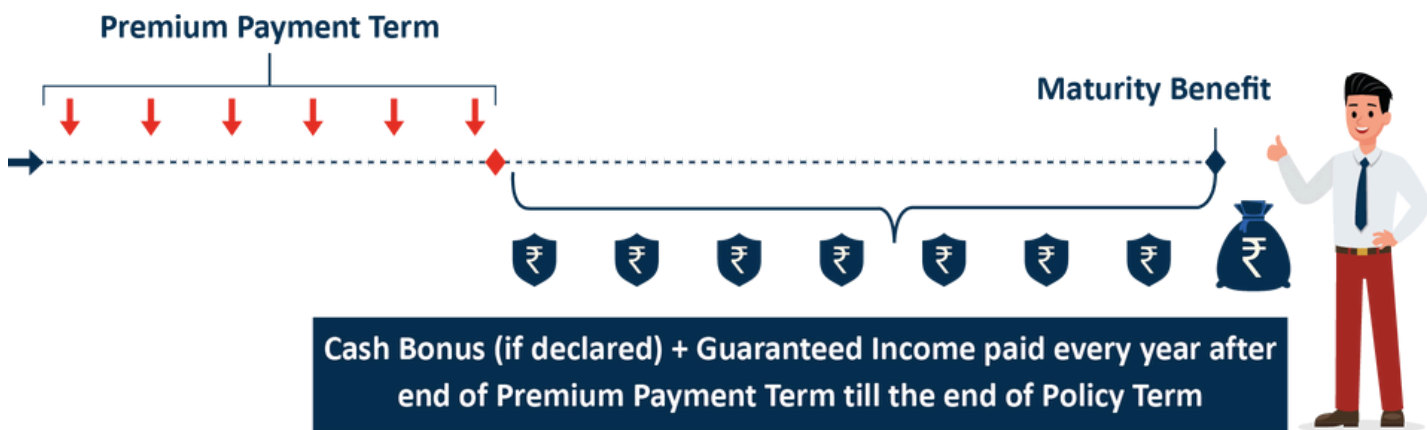
**With Deferment:**



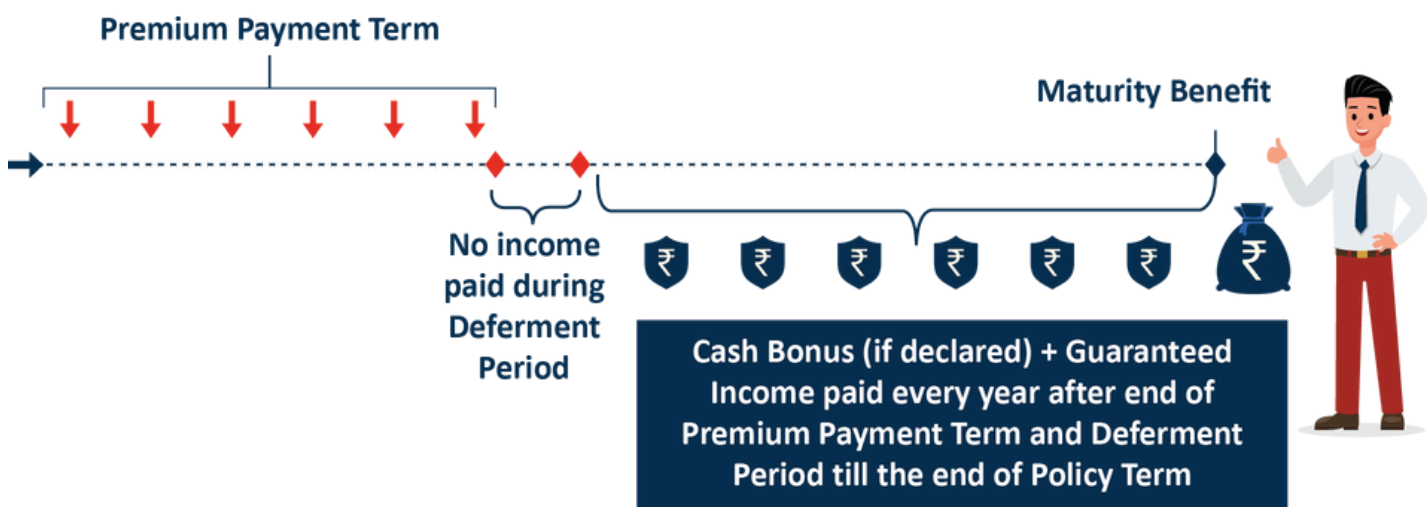
## Deferred Income

This option provides income starting after the end of Premium Payment Term (plus Deferment Period, if chosen). The income will be in the form of Guaranteed Income and Cash Bonus (if declared).

### Without Deferment:



### With Deferment:



## Wealth

This option provides a lump sum benefit at the end of the policy term.



You can also choose to secure the policy benefits in case of your unfortunate demise by opting for the 'Secure Policy Benefit' at policy inception. Under this benefit, in case of death of Life Assured during policy term, a lumpsum death benefit is paid, and no future premiums will be collected while the survival and maturity benefits remain intact.

## Let Us Understand The Plan Options In Detail

### Early Income

#### 1. Survival Benefit

Income will be payable in the form of Guaranteed Income and Cash Bonus (if declared) from the 1<sup>st</sup> policy year till the end of policy term; or until the death of the Life Assured or policy surrender, whichever is earlier.

Guaranteed Income = Guaranteed Income factor of 4% \* Benefit Sum Assured.ˆ

Cash Bonus = Declared Cash Bonus Rate \* Benefit Sum Assured.ˆ

You can choose to defer your income by up to 5 years. In case deferment option is chosen, the income payouts shall start from (deferment period + 1)<sup>th</sup> policy year until the end of policy term, or death of the Life Assured or surrender, whichever is earlier.

#### 2. Maturity Benefit

If the policy is in-force and the Life Assured survives till the date of maturity, the maturity benefit shall be payable as a lump sum amount equal to the sum of:

- Sum Assured on Maturity, i.e. 105% of Total Premiums Paid<sup>#</sup> plus
- Terminal Bonus (if declared)

Accumulated income (if any), if not paid earlier, will also be paid along with above-mentioned maturity benefit.

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

#### 3. Death Benefit

If Secure Policy Benefit has not been opted for, on death of the Life Assured during the policy term when the policy is in-force, the Death Benefit payable shall be equal to:

- Sum Assured on Death; plus
- 105% of Accumulated Income Benefits, if any; plus
- Interim Cash Bonus (if declared); plus
- Terminal Bonus (if declared)

The policy shall terminate upon payment of the death benefit and no more benefits shall be payable.

Death benefit, when SPB has been opted for, is defined ahead in 'Additional Benefits under the Plan: Secure Policy Benefit (SPB)' section.

## Deferred Income

### 1. Survival Benefit

Income will be payable in the form of Guaranteed Income and Cash Bonuses (if declared) after the end of premium payment term till the end of policy term; or until the death of the Life Assured or policy surrender, whichever is earlier.

Guaranteed Income = Guaranteed Income factor of 4% \* Benefit Sum Assured<sup>^</sup>.

Cash Bonus = Declared Cash Bonus Rate \* Benefit Sum Assured<sup>^</sup>.

You can choose to defer your income by up to 5 years. In case deferment option is chosen, the income payouts shall start from the (premium payment term + deferment period + 1)<sup>th</sup> policy year until the end of policy term; or until the death of the Life Assured or policy surrender, whichever is earlier.

### 2. Maturity Benefit

If the policy is in-force and the Life Assured survives till the date of maturity, the maturity benefit shall be payable as a lump sum amount equal to:

- Sum Assured on Maturity, i.e. 105% of Total Premiums Paid<sup>#</sup> plus
- Terminal Bonus (if declared)

Accumulated income (if any), if not paid earlier, will also be paid along with above-mentioned maturity benefit.

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

### 3. Death Benefit

If Secure Policy Benefit has not been opted for, on death of the Life Assured during the policy term when the policy is in-force, the Death Benefit paid shall be equal to:

- Sum Assured on Death; plus
- 105% of Accumulated Income Benefits, if any; plus
- Interim Cash Bonus (if declared and if applicable); plus
- Terminal Bonus (if declared)

The policy shall terminate upon payment of the Death Benefit and no more benefits shall be payable.

Death benefit, when SPB has been opted for, is defined ahead in 'Additional Benefits under the Plan: Secure Policy Benefit (SPB)' section.

## Wealth

### 1. Survival Benefit

Survival benefit is not applicable for this option.

## 2. Maturity Benefit

If the policy is in-force and the Life Assured survives till the date of maturity, the maturity benefit shall be payable as a lump sum amount equal to the sum of:

- Sum Assured on Maturity, i.e. 105% of Total Premiums Paid plus
- Accrued Simple Reversionary Bonus (if declared)
- Terminal Bonus (if declared)

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

## 3. Death Benefit

If Secure Policy Benefit has not been opted for, on death of the Life Assured during the policy term when the policy is in-force, the Death Benefit paid shall be equal to:

- Sum Assured on Death; plus
- Accrued Simple Reversionary Bonus (if declared); plus
- Terminal bonus (if declared); plus
- Interim Reversionary Bonus (if declared)

Reversionary Bonus accrued (if any) that pertains to period post date of death shall be recovered by adjusting the above Death Benefit payable.

Sum Assured on Death is defined as Death Benefit Multiple times Annualized Premium<sup>&</sup>.

The Death Benefit multiples (expressed as multiple of Annualized Premium<sup>&</sup>) are provided in the following table:

Age at Entry	Death Benefit Multiple	Age at Entry	Death Benefit Multiple	Age at Entry	Death Benefit Multiple
0	15.00	21	12.95	42	11.90
1	14.90	22	12.90	43	11.85
2	14.80	23	12.85	44	11.80
3	14.70	24	12.80	45	11.75
4	14.60	25	12.75	46	11.70
5	14.50	26	12.70	47	11.65
6	14.40	27	12.65	48	11.60
7	14.30	28	12.60	49	11.55
8	14.20	29	12.55	50	11.50
9	14.10	30	12.50	51	11.45
10	14.00	31	12.45	52	11.40
11	13.90	32	12.40	53	11.35
12	13.80	33	12.35	54	11.30

13	13.70	34	12.30	55	11.25
14	13.60	35	12.25	56	11.20
15	13.50	36	12.20	57	11.15
16	13.40	37	12.15	58	11.10
17	13.30	38	12.10	59	11.05
18	13.20	39	12.05	60	11.00
19	13.10	40	12.00		
20	13.00	41	11.95		

The policy shall terminate upon payment of the Death Benefit and no more benefits shall be payable.

Death benefit, when SPB has been opted for, is defined ahead in 'Additional Benefits under the Plan: Secure Policy Benefit (SPB)' section.

## Notes:

- For Early and Deferred Income options, Sum Assured on death is defined as 11 times of Annualized Premium<sup>&</sup>.
- In case loan has been opted for under the policy, the income, maturity and death benefit payable shall be subject to deductions as mentioned in the Policy Loan section.
- In case of death of Life Assured during the Grace Period, death benefit will be reduced by the Outstanding Instalment Premium<sup>3</sup>.
- The Death Benefit at no time shall be less than 105% of Total Premiums Paid<sup>#</sup> until death or the prevailing surrender value.
- For Early and Deferred Income options, on death of the Life Assured during the policy term, the death benefit payable shall not be reduced by the income already paid till the date of death. Income paid (if any) to the policyholder that pertains to period post date of death shall be recovered by adjusting the death benefit payable.
- Interim Cash Bonus = Interim cash bonus rate \* Benefit Sum Assured<sup>^</sup> \* Months elapsed from last Survival Benefit Pay-out date/12.
- Interim Simple Reversionary Bonus = Interim Simple Reversionary Bonus Rate \* Benefit Sum Assured<sup>^</sup> \* Months elapsed from last Simple Reversionary Bonus payout date/ 12
- The default option to get income (if Early or Deferred Income options are chosen) is in 'arrear'. You can also opt to receive your income in 'advance' rather than in arrears. This option must be chosen at the time of policy inception and cannot be changed later. If 'advance' income timing is chosen, you will get your income at the start of the chosen income frequency. If 'arrear' income timing is chosen, income shall be paid at the end of the chosen income frequency.
- You can also accumulate your income payouts at any point during the policy term.

[#] 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.

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

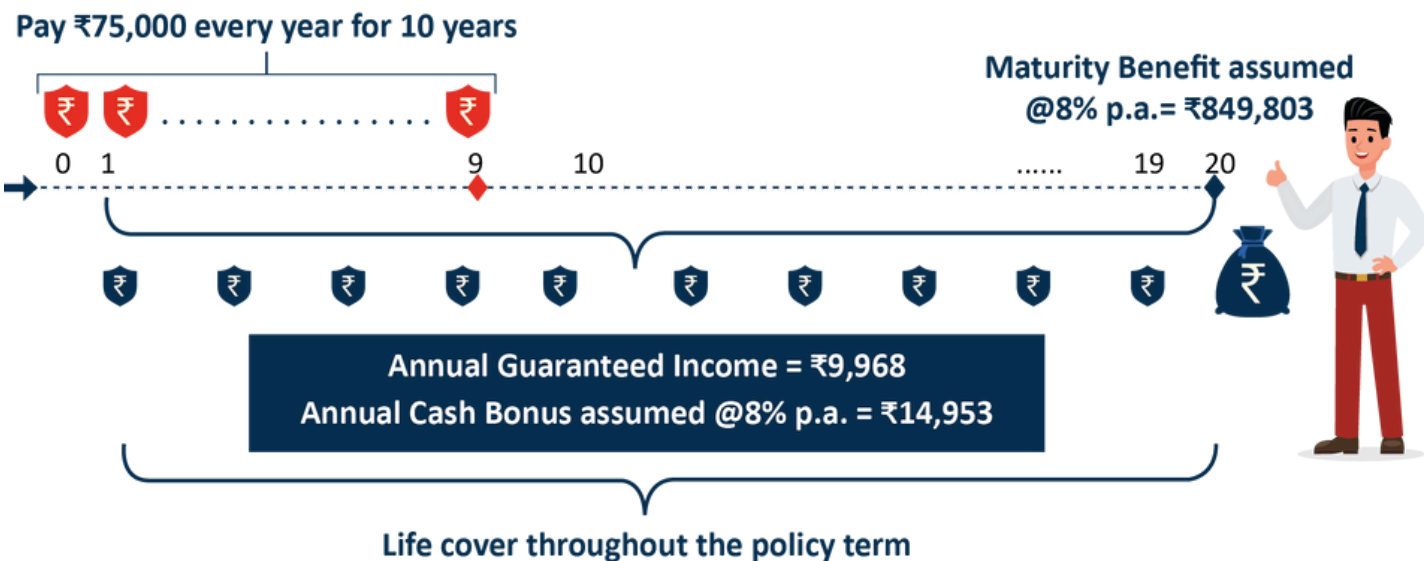
[^] Benefit Sum Assured (BSA) is notional sum assured which will be illustrated at the time of sale to the policyholder and will be based on the Plan Option, Age of the Life Assured, Policy Term, Premium Payment Term, Deferment Period (if chosen) and Secure Policy Benefit option chosen by the policyholder. It will be used to arrive at the absolute value of Guaranteed Income, Cash Bonus (if declared), Reversionary Bonus (if declared), and Terminal bonus (if declared). **BSA will not be paid in any event under these options.**

## Let's Understand The Plan Options With Examples

### Early Income

Rahul is a 30-year-old freelance professional and a young parent. He wants to protect his family from financial risks and generate a steady income to secure his child's future. He opts for Bandhan Life iIncome Wealth: Early Income.

Policy Term: 20 years | Premium Payment Term: 10 years (limited pay) | Deferment Period: 0 | Annualized Premium: ₹75,000 per annum | Income Frequency: Annual | Income Timing: Arrears | Secure Policy Benefit: No



Estimated Benefit (₹)	Assumed @4% p.a.	Assumed @8% p.a.
Guaranteed Income (per year for 20 years)	9,968	9,968
Cash Bonus (per year for 20 years)	3,738	14,953
Sum Assured on Maturity (A)	787,500	787,500
Terminal Bonus, if declared (B)	5,981	62,303
<b>Total Maturity Benefit (A + B)</b>	<b>793,481</b>	<b>849,803</b>

Note: Some benefits are guaranteed and some benefits are variable with returns based on the future performance of your insurer carrying on life insurance business. If your policy offers guaranteed benefits

then these will be clearly marked "guaranteed" in the illustration table on this page. If your policy offers variable benefits then the illustrations on this page will show two different rates of assumed future investment returns, of 8% p.a. and 4% p.a. These assumed rates of return are not guaranteed and they are not the upper or lower limits of what you might get back, as the value of our policy is dependent on a number of factors including future investment performance.

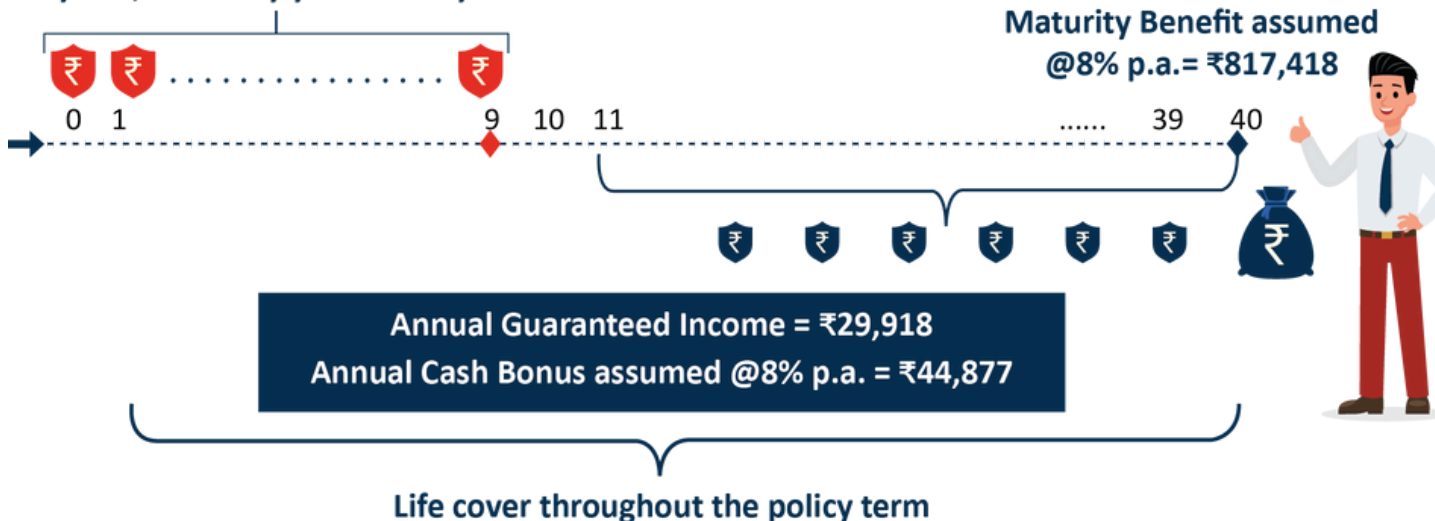
Premiums mentioned above are for a standard male life and exclusive of any taxes, cess and levies. The above illustration is applicable for offline channels.

## Deferred Income

Varun is a 30-year-old working professional. He wants to get a supplementary income after a few years to support his expenses and plan his retirement. He opts for **Bandhan Life Income Wealth: Deferred Income**.

Policy Term: 40 years | Premium Payment Term: 10 years (limited pay) | Deferment Period: 0 | Annualized Premium: ₹75,000 per annum | Income Frequency: Annual | Income Timing: Arrears | Secure Policy Benefit: No

Pay ₹75,000 every year for 10 years



Estimated Benefit (₹)	Assumed @4% p.a.	Assumed @8% p.a.
Guaranteed Income (per year for 30 years)	29,918	29,918
Cash Bonus (per year for 30 years)	5,610	44,877
Sum Assured on Maturity (A)	787,500	787,500
Terminal Bonus, if declared (B)	14,959	29,918
<b>Total Maturity Benefit (A + B)</b>	<b>802,459</b>	<b>817,418</b>

Note: Some benefits are guaranteed and some benefits are variable with returns based on the future performance of your insurer carrying on life insurance business. If your policy offers guaranteed benefits then these will be clearly marked "guaranteed" in the illustration table on this page. If your policy offers variable benefits then the illustrations on this page will show two different rates of assumed future

investment returns, of 8% p.a. and 4% p.a. These assumed rates of return are not guaranteed and they are not the upper or lower limits of what you might get back, as the value of our policy is dependent on a number of factors including future investment performance.

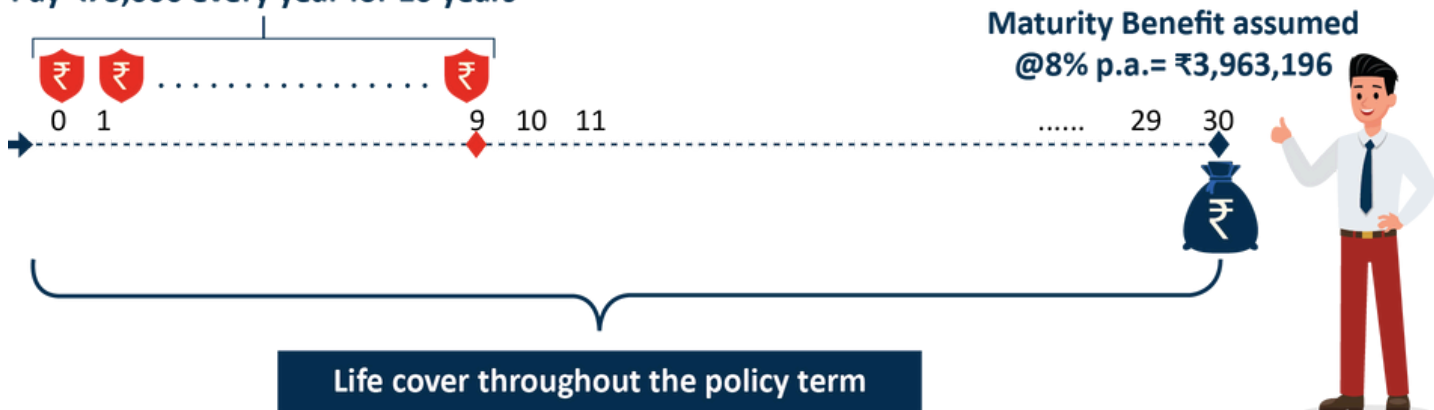
All premiums mentioned above are for a standard male life and exclusive of any taxes, cess and levies. The above illustration is applicable for offline channels.

## Wealth

Subhash is a 30-year-old banker. He wants to save money and grow a corpus for his child's marriage. He opts for **Bandhan Life Income Wealth: Wealth**.

Policy Term: 30 years | Premium Payment Term: 10 years (limited pay) | Annualized Premium: ₹75,000 per annum | | Secure Policy Benefit: No

Pay ₹75,000 every year for 10 years



Estimated Benefit (₹)	Assumed @4% p.a.	Assumed @8% p.a.
Sum Assured on Maturity (A)	787,500	787,500
Accumulated Simple Reversionary Bonus (B)	264,641	1,587,848
Terminal Bonus, if declared (C)	1,063,858	1,587,848
Total Maturity Benefit (A + B + C)	2,115,999	3,963,196

Note: Some benefits are guaranteed and some benefits are variable with returns based on the future performance of your insurer carrying on life insurance business. If your policy offers guaranteed benefits then these will be clearly marked "guaranteed" in the illustration table on this page. If your policy offers variable benefits then the illustrations on this page will show two different rates of assumed future investment returns, of 8% p.a. and 4% p.a. These assumed rates of return are not guaranteed and they are not the upper or lower limits of what you might get back, as the value of our policy is dependent on a number of factors including future investment performance.

All premiums mentioned above are for a standard male life and exclusive of any taxes, cess and levies. The above illustration is applicable for offline channels.

## Eligibility Conditions

<b>Entry Age <sup>^^</sup></b>	<table border="1"> <tr> <td>Early Income</td> <td>3 months to 60 Years</td> </tr> <tr> <td>Deferred Income</td> <td>3 months to 60 Years</td> </tr> <tr> <td>Wealth</td> <td>3 months to 50 Years</td> </tr> </table> <p>If Secure Policy Benefit is chosen:</p> <table border="1"> <tr> <td>Early Income</td> <td>18 to 55 Years</td> </tr> <tr> <td>Deferred Income</td> <td>18 to 55 Years</td> </tr> <tr> <td>Wealth</td> <td>18 to 50 Years</td> </tr> </table>	Early Income	3 months to 60 Years	Deferred Income	3 months to 60 Years	Wealth	3 months to 50 Years	Early Income	18 to 55 Years	Deferred Income	18 to 55 Years	Wealth	18 to 50 Years
Early Income	3 months to 60 Years												
Deferred Income	3 months to 60 Years												
Wealth	3 months to 50 Years												
Early Income	18 to 55 Years												
Deferred Income	18 to 55 Years												
Wealth	18 to 50 Years												
<b>Maximum Maturity Age <sup>^^</sup></b>	<p>85 years, OR 100 years if (100 – Age at Entry) policy term option has been chosen</p> <p>If Secure Policy Benefit is chosen: 85 years</p> <p>Maximum maturity age shall be subject to available Policy Term and Income period combinations.</p> <p>If the Maximum Maturity Age goes beyond 80 years, the policy will be treated as a whole life assurance policy.</p>												
<b>Policy Term</b>	<p><b>Early Income:</b> 10 to 45 years, or Maturity Age 85 or Maturity Age 100</p> <p><b>Deferred Income:</b> 15 to 45 years, or Maturity Age 85 or Maturity Age 100</p> <p><b>Wealth:</b> 10 to 45 years, or Maturity Age 85 or Maturity Age 100</p>												
<b>Premium Payment Term</b>	<p>5, 6, 7, 8, 9, 10, 12 years</p>												
<b>Income Period</b>	<p><b>Early Income:</b> Income Period = Policy Term – Deferment Period</p> <p><b>Deferred Income:</b> 10, 15, 20, 25, 30 years, OR till age 85 years, OR till age 100 years Income starts after completion of PPT + Deferment period Income Period = Policy Term – Premium Payment Term – Deferment Period</p> <p><b>Wealth:</b> NA</p>												

<b>Deferment Period</b>	For Early and Deferred Income only: 0 to 5 years  For Early Income option, deferment period shall be lower than the chosen Premium Payment Term.
<b>Premium</b>	Minimum Annual Premium: ₹30,000  Maximum Premium: No limit (as per BAUP)
<b>Premium Payment Frequency<sup>1</sup></b>	Yearly, Half-yearly, Quarterly and Monthly
<b>Income Frequency</b>	Yearly, Half-yearly, Quarterly and Monthly
<b>Income Timing</b>	Advance, Arrears

[^] 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

The Policyholder has the option to alter the payment frequency during the premium payment term.

## Additional Benefits Under The Plan

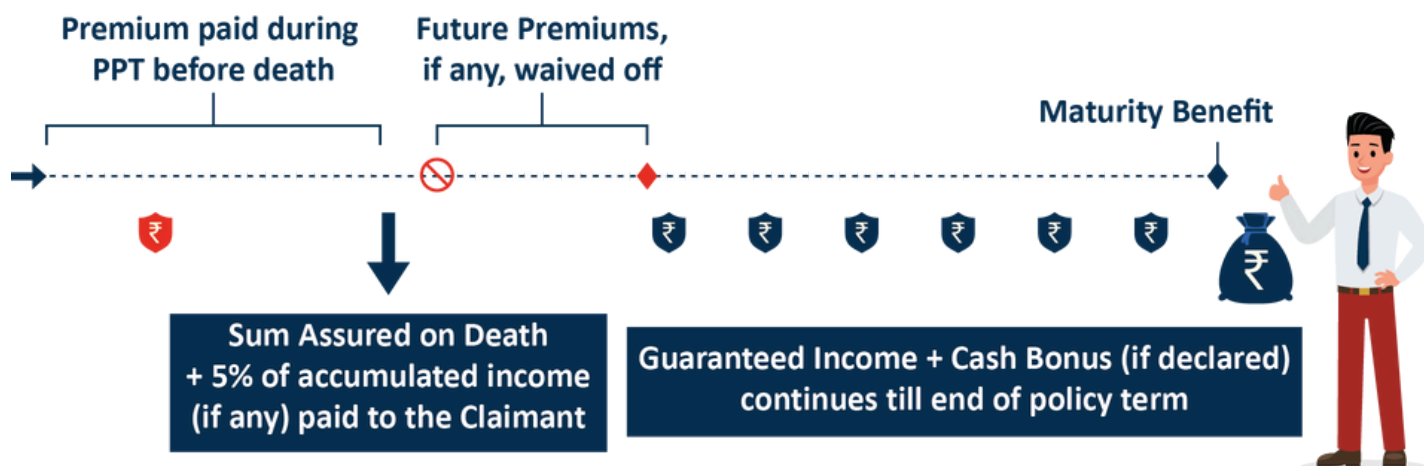
### 1. Secure Policy Benefit (SPB)

This optional benefit secures future financial goals in case of unfortunate death of the Life Assured during the policy term by continuing the income and maturity benefits.

This benefit is applicable only on the life of the Life Assured and if the Life Assured and Policyholder are different, this benefit shall not be available. This option can be availed under any of the three plan options at policy inception only. Once chosen, you cannot opt out of this benefit.

If Secure Policy Benefit is opted for, the following benefits shall be provided on death of the Life Assured:

- Sum Assured on Death plus 5% of accumulated income benefit, if any, shall be paid immediately as death benefit
- The nominee will continue to receive income benefits, if any
- Maturity benefit shall be paid to the nominee as and when due
- Simple Reversionary Bonus, if any, will continue to accrue in the policy
- The accumulated income, if any, will remain accumulated in the policy and continue to earn interest. The Life Assured or nominee shall have the option to withdraw from the accumulated income (if any) anytime during the policy term.
- Additionally, in case of death of the Life Assured during Premium Payment Term, the policy will be continued, and no future premiums will be collected



If policy is in Grace Period and the Life Assured dies, outstanding premiums will be deducted from benefits payable, and the policy will continue in in-force status. If the policy is in reduced paid-up status at the time of death of the Life Assured, then the benefits applicable for reduced paid-up policy shall be payable.

The income frequency and payout / accumulation choice will continue to the claimant as per the prevalent active selection in the policy as on date of death of the Life Assured. Claimant shall not be allowed to change any other option post date of death of the Life Assured.

If Secure Policy Benefit has been opted for, surrender of the policy is allowed provided the Life Assured is alive. After the death claim, other benefits continue in full however the policy cannot be surrendered.

## 2. Accumulation of Cash Bonus and Guaranteed Income

You will have a choice to accumulate the Cash Bonus (if declared) and Guaranteed Income at any point during the policy term. This is applicable only for Early Income and Deferred Income options.

You can switch between accumulating income payouts and receiving regular payouts. However, you need to inform us at least 15 days in advance of the 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 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 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 income 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 income. Any withdrawal (full or part) from the accumulated amount will get investment return only for the period it remained in the policy.

### 3. Premium Offset

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

### 4. Special Income Payout Date

Under Early and Deferred Income options, you can choose to receive the 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 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 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 income payouts.

### 5. Advance Income Feature

This is only applicable for Early and Deferred Income options. The default timing of payment of Income Benefit 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, income shall be paid at the beginning of the payout frequency chosen.

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

#### **Early Income:**

If deferment has not been chosen, first Income Payout shall be made on 5th calendar day but not later than 7 working days from

- the realization of the first premium or
- Policy issuance, whichever is later.

If deferment option has been chosen, the first Income Payout shall be made on 5th calendar day but not later than 7 working days of:

- the realization of the applicable renewal premium or
  - Income Payout Date, whichever is later
- OR
- End of grace period, if premium is not realized

Subsequent payouts shall be made on 5th calendar day but not later than 7 working days from:

- realization of renewal premium or
- Income Payout Date, whichever is later
- OR
- End of grace period, if premium is not realized

**Deferred Income:**

- If deferment of income post PPT has not been chosen, the first Income Payout shall be made on 5th calendar day but not later than 7 working days from the end of the PPT.
- If deferment after PPT has been chosen, the first Income Payout shall be made on 5th calendar day but not later than 7 working days of end of the (PPT + Deferment Period).
- Subsequent Income Payouts will be made on the Income Payout Date.

The policyholder will have an option to change the Income Payout Frequency on any Policy Anniversary, however the timing of payment of income will not change.

Where timing of payment of income is selected as “Advance”, the income payout frequency cannot be lower than premium payment frequency.

Special Income Payout Date option cannot be opted along with “Advance” timing of payment of Income Payouts.

In case of death of the policyholder with advance timing of payment, the income payouts pertaining to period post date of death shall be recovered by adjusting the Death Benefit.

In case of surrender of policy with advance timing of payment, the surrender benefit will be adjusted by the Guaranteed Income already paid corresponding to the year of surrender provided the SSV is higher than GSV. However, the final surrender value shall not be lower than the Guaranteed Surrender Value.

## 6. Change Survival Benefit Payout Frequency

You have the option to choose the income payout frequency (yearly/ half-yearly/ quarterly/ monthly). If you are receiving regular income payouts, then the frequency of the payouts can be changed anytime during the policy term. 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.

Income with ‘Arrears’ timing of payment for different frequencies shall be calculated as following:

Frequency	Instalment per frequency
Annual	100% of annual income
Half-Yearly	98% of annual income/ 2
Quarterly	97% of annual income/ 4
Monthly	96% of annual income/12

Income with 'Advance' timing of payment for different frequencies shall be calculated as following:

Frequency	Instalment per frequency
Annual	92.0% of annual income
Half-Yearly	93.0% of annual income/2
Quarterly	94.25% of annual income /4
Monthly	94.5% of annual income/12

## 7. Change Premium Payment Frequency

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

## 8. Choose Multiple Plan Options

You can opt for a combination of product options i.e. Early Income and Wealth or Deferred Income and Wealth. If combination of product options is opted for, the minimum proportion of Early Income and Deferred Income shall be at least 50% and that of Wealth option shall be 5%. You can opt for proportion combination in multiples of 5%. The premium amount opted by you shall be split in the chosen proportion. Sum assured on maturity and death shall be calculated individually for each option based on its structure and then combined to show the overall benefit. Other than premium, all other criteria, for example, policy term, premium paying term, SPB option, etc., should be same in both options.

## Additional Benefit for Women

There will be an additional 1.5% enhancement on Benefit Sum Assured rates for all female lives.

## 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 the 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) as on date of surrender.

Accumulated income, if not paid earlier shall be payable in case accrual of income is opted for by the policyholder. The Interim Cash Bonus (if declared) (for Early and Deferred Income options) shall also be paid in addition.

### Guaranteed Surrender Value (GSV):

The company guarantees a minimum surrender value which is equal to Guaranteed Surrender Value. GSV shall be payable provided 2 full years premiums have been paid. 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 Value (SSV). The factors for such SSV will be decided by the Company from time to time. The applicable SSV shall be reviewed annually based on the prevailing yield on 10-Year G-Sec and the underlying experience. Any change in the computation of said interest rate shall be subject to prior approval from IRDAI.

Final Surrender Value will be reduced by the Guaranteed Income paid (if any) in the year of surrender for Early and Deferred Income options if Advance Income option is chosen by the policyholder, provided SSV is higher than GSV. However, the final surrender value shall not be lower than the Guaranteed Surrender Value.

On 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 year's premium**, your policy will immediately and automatically lapse at the expiry of the grace period. If a lapsed policy is not reinstated during revival period and before the expiry of policy term, it will automatically stand terminated. There shall be no benefits payable in this scenario, except accumulated income, if any and if not paid earlier. All other benefits under the policy shall cease and nothing is payable on death, maturity, survival or surrender.

**If at least one (1) full year's 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. You will have five complete 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

### Survival Benefit

1. Early Income: A reduced paid-up policy will not be eligible for any future Cash Bonus until the end of PPT. Cash bonus (if declared) applicable for reduced paid-up policies may start again after the end of premium payment term only. However, the policy will be eligible for future paid-up Guaranteed Income.
2. Deferred Income: Cash bonus (if declared) applicable for reduced paid-up policies may start again after the end of premium payment term only. However, the policy will be eligible for future paid-up Guaranteed Income.

For Early and Deferred Income options:

- a. Paid-up Guaranteed Income = (Total Number of Premiums paid / Total Number of Premiums payable over the Policy Term) \* GI Rate \* Benefit Sum Assured<sup>^</sup>
- b. If the policy continues in Reduced Paid-Up status, then the bonuses (if declared) shall be based on Paid-Up Benefit Sum Assured as defined below:

Paid-up Benefit Sum Assured = (Total Number of Premiums paid / Total Number of Premiums payable over the Policy Term) x Benefit Sum Assured ^

c. Any accumulated income will continue to earn interest.

3. Wealth: Not Applicable.

## Maturity Benefit

1. Early and Deferred Income: Benefit Payable on Maturity for Reduced Paid-Up policies shall be:

- a. Paid-Up Sum Assured on Maturity; plus
- b. Terminal Bonus, if any

where, Paid-Up Sum Assured on Maturity is equal to 105% of Total Premiums Paid<sup>#</sup> as on the date on which the policy becomes paid-up.

Accumulated income (if any), if not paid earlier will also be paid along with the maturity benefit mentioned above.

2. Wealth: Benefit Payable on Maturity for Reduced Paid-Up policies shall be:

- a. Paid-Up Sum Assured on Maturity; plus
- b. Accrued Simple Reversionary Bonus (if declared); plus
- c. Terminal Bonus, if any

where, Paid-Up Sum Assured on Maturity is equal to 105% of Total Premiums Paid<sup>#</sup> as on the date on which the policy becomes paid-up.

## Death Benefit

1. Early and Deferred Income: Benefit Payable on Death for reduced paid-up policies shall be:

- a. Paid-Up Sum Assured on Death; plus
- b. 105% of accumulated income; plus
- c. Interim Cash Bonus (if declared); plus
- d. Terminal Bonus, (if declared)

2. Wealth: Benefit Payable on Death for reduced paid-up policies shall be:

- a. Paid-Up Sum Assured on Death; plus
- b. Interim Reversionary Bonus (if declared); plus
- c. Accrued Reversionary Bonus (if declared); plus
- d. Terminal Bonus, (if declared)

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

The Death Benefit for reduced paid-up policies at no time shall be less than 105% of Total Premiums Paid<sup>#</sup> until death or the prevailing surrender value.

## 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 complete years from the due date of the first unpaid premium and before the end of the policy term.

The revival will be subject to the 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 << 2025-26 >> is 8.50% 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](http://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.

## Policy Loan

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

- The maximum amount of loan cannot exceed 80% of Surrender Value as on the date of loan.
- 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](http://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 2025-26 is 8.50% p.a.
- The policyholder can repay part or full amount of loan and/or loan interest at any time during the Policy Term.
- The outstanding loan amount and accumulated interest will be recovered from any benefits payable during the policy tenure and the rest of the benefit amount, if any, will be paid.
- 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).
- 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.

## Grace Period

The Grace Period is thirty (30) days for premium payment 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 that was due but unpaid as on date of death of the Life Assured.

## 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.

Cash Bonus and Guaranteed Income paid, if any, shall be recovered.

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<sup>#</sup> 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. Tax benefits are subject to changes in tax laws. 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.

### Grievance Redressal Procedure

In case of any complaint or grievance, you can access the grievance redressal mechanism of Bandhan Life Insurance which is set-up for the resolution of any dispute or grievances/complaint. Complaints can be registered at the company touchpoints mentioned on our website [www.bandhanlife.com](http://www.bandhanlife.com).

### Escalation Mechanism:

Level 1: Complaints can be escalated to [grievance.manager@bandhanlife.com](mailto:grievance.manager@bandhanlife.com)

Level 2: Contact our Grievance Redressal Officer at [gro@bandhanlife.com](mailto:gro@bandhanlife.com)

Level 3: Grievance cell of IRDAI i.e. Bima Bharosa Shikayat Nivaran Kendra (TOLL FREE NO. 155255/18004254732 | Email ID: [complaints@irdai.gov.in](mailto:complaints@irdai.gov.in) / <https://bimabharosa.irdai.gov.in>

Level 4: Directly approach the Insurance Ombudsman for redressal. Find your nearest ombudsman office by accessing following link – [www.cioins.co.in](http://www.cioins.co.in)

### 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 yrs. from
  - a. the date of issuance of Policy or
  - b. the date of commencement of risk or
  - c. the date of revival of Policy or
  - d. the date of rider to the Policywhichever is later.

2. On the ground of fraud, a Policy of Life Insurance may be called in question 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 should 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.

3. Fraud means any of the following acts committed by insured or by his agent, with the intent to deceive the insurer or to induce the insurer to issue a life insurance Policy:
- The suggestion, as a fact of that which is not true and which the insured does not believe to be true;
  - The active concealment of a fact by the insured having knowledge or belief of the fact;
  - Any other act fitted to deceive; and
  - Any such act or omission as the law specifically declares to be fraudulent.
4. Mere silence is not fraud unless, depending on circumstances of the case, it is the duty of the insured or his agent keeping silence to speak or silence is in itself equivalent to speak.
5. No Insurer shall repudiate a life insurance Policy on the ground of Fraud, if the Insured / beneficiary can prove that the misstatement was true to the best of his knowledge and there was no deliberate intention to suppress the fact or that such misstatement of or suppression of material fact are within the knowledge of the insurer. Onus of disproving is upon the Policyholder, if alive, or beneficiaries.
6. Life insurance Policy can be called in question within 3 years on the ground that any statement of or suppression of a fact material to expectancy of life of the insured was incorrectly made in the proposal or other document basis which Policy was issued or revived or rider issued. For this, the insurer should communicate in writing to the insured or legal representative or nominee or assignees of insured, as applicable, mentioning the ground and materials on which decision to repudiate the Policy of life insurance is based.
7. In case repudiation is on ground of misstatement and not on fraud, the premium collected on Policy till the date of repudiation shall be paid to the insured or legal representative or nominee or assignees of insured, within a period of 90 days from the date of repudiation.
8. Fact shall not be considered material unless it has a direct bearing on the risk undertaken by the insurer. The onus is on insurer to show that if the insurer had been aware of the said fact, no life insurance Policy would have been issued to the insured.
9. The insurer can call for proof of age at any time if he is entitled to do so and no Policy shall be deemed to be called in question merely because the terms of the Policy are adjusted on subsequent proof of age of life insured. So, this Section will not be applicable for questioning age or adjustment based on proof of age submitted subsequently.

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.
- The risk factors of the bonuses projected under the product are not guaranteed.
- Past performance of the Company doesn't construe any indication of future bonuses.
- The product is subject to the overall performance of the Company in terms of investments, management of expenses, mortality and lapses.
- 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 Premiums and interest payable under the policy are inclusive of applicable taxes, duties, surcharge, cesses, or levies which will be entirely borne/ paid by the Policyholder. Bandhan Life shall have the right to claim, deduct, adjust and recover the amount of any applicable tax or imposition, levied by any statutory or administrative body, from the benefits payable under the Policy.
- 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](http://www.bandhanlife.com)

Bandhan Life iIncome Wealth UIN (138N119V01). A Non-Linked 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 (9am to 7 pm, Mon to Sat), Email: [customer.care@bandhanlife.com](mailto:customer.care@bandhanlife.com) | Website: [www.bandhanlife.com](http://www.bandhanlife.com). ADVT No. IC/May 2025/0071.