



Bandhan Life

**Akhil Bharat**  
TERM PLAN

A Non-linked Non-Participating Individual Pure Risk Premium Life Insurance Plan | UIN: 138N086V01

We at **Bandhan Life** know that your loved ones' financial security is a priority for you and you'd want to ensure they can cope financially even in case you were not around to look after them. To help you take a simple step towards providing them that security, we bring to you **Bandhan Life Akhil Bharat Term Plan**. This is an easy to understand term insurance plan which provides you life insurance cover for the duration you choose, at an affordable price.

## Key Features



## Eligibility Conditions

<b>Entry Age</b>	Minimum: 18 years Maximum: 45 years
<b>Maturity Age</b>	Minimum: 23 years Maximum: 55 years
<b>Policy Term</b>	5 years/ 7 years/ 10 years
<b>Premium Payment Term</b>	Regular Pay: Same as Policy Term Single pay: One time payment
<b>Base Sum Assured</b>	Minimum: For POS Channel: ₹50,000 For Other Channels: ₹20,000  Maximum: ₹5,00,000 (For POS Channel: Sum Assured shall be in multiple of 50,000)
<b>Premium Payment Frequency *</b>	Single, Annual, Half-Yearly, Monthly

[\*] The modal loadings for frequencies other than annual frequency are as follows:

Half-Yearly premium = Annualized premium multiplied by 0.512

Monthly premium = Annualized premium multiplied by 0.087

In case of regular premium policies, the policyholder has the option to alter the payment frequency during the premium payment term.

The company may charge transaction fee from the policyholders who are paying premiums through credit cards or such other instrument for which the company is required to pay the transaction fee. The policyholder cannot make any alteration of the benefits defined under the policy.

## How does the Plan Work?

Mr. Agarwal (age 30 years) opts for regular premium, Bandhan Life Akhil Bharat Term Plan. His policy details are as follows:

- Sum Assured opted for: ₹5,00,000
- Policy Term: 5 years
- Annualized Premium: ₹1,665

In case of Mr. Agarwal's death at the age of 32 years, an immediate lump-sum payout of ₹5,00,000 will be payable to the claimant.

## Plan Benefits

### Death Benefit

In case of death of the life assured during the term of the policy, for an in-force policy (all due premiums have been paid), the death benefit (as applicable on the date of death) is payable as a lump sum to the claimant.

In case of single pay policies, the death benefit is the highest of:

- Base sum assured; or
- 125% of the single premium<sup>&</sup>

In case of regular pay policies, the death benefit is the highest of:

- 11 times the annualized premium<sup>1</sup>; or
- 105% of total premiums paid<sup>^</sup> till date of death; or
- Base sum assured.

In case the death of the life assured occurs during the grace period, then the death benefit will be reduced by the outstanding instalment premium<sup>(2)</sup>(including taxes) as on date of death.

The policy will terminate once sum assured on death is paid by the company.

*[&] Single premium shall be the one-time single premium amount payable at the time of policy issuance chosen by policyholder excluding the taxes and underwriting extra premiums if any.*

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

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

*[2] Outstanding instalment premium in this case is the due instalment premium that were due but unpaid till the date of death of the life assured.*

### Maturity Benefit

There is no maturity benefit applicable under this plan. On maturity, the policy will terminate.

### Tax Benefits

Tax benefit may be available as per prevailing tax laws.

It is recommended that you obtain professional advice for applicability of income tax benefit on premiums paid and benefits received. Income tax, if any, will be deducted at the applicable rate from the payments

made under the policy.

Goods & Services Tax, cess (if any) and any other statutory levy will be charged extra as per prevailing rates. Tax laws are subject to amendments from time to time.

The company does not assume responsibility on tax implication mentioned anywhere in this document.

## Additional Flexibilities

### Can I surrender my Policy?

We advise you to continue your policy for the complete tenure to enjoy the total benefits of this plan.

- **In case of regular pay:**  
There shall be no surrender benefit payable.
- **In case of single pay:**  
The policy will acquire Unexpired Risk Premium Value (URPV) after paying the full single premium.

The Unexpired Risk Premium Value (URPV) will be calculated as:  
 $70\% \times \text{single premium paid} \times (\text{Outstanding policy term in months} / \text{Total policy term in months})$   
For the purpose of outstanding policy terms, part of the month shall be ignored.

Policy will be terminated once the above benefit is paid by the company and no further benefits will be payable.

### What if I am not happy with the plan after buying it (Free Look Period)?

If you are not satisfied with any of the terms and conditions of the policy, or otherwise and has not made any claim, 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.

Upon such cancellation within the above mentioned free-look period, we will return the 100% of the total instalment premiums (as applicable) received including any extra premium and taxes towards the policy.

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

### What if I missed my premium due date (Grace Period)?

You have a grace period of 15 days for policies under monthly premium payment frequency and 30 days for policies under all other payment frequencies from the premium due date, to pay the premium.

The policy will be in-force during the grace period.

However, in case of death during the grace period, the benefit payable will be reduced by an amount equal to the outstanding instalment premium<sup>(2)</sup> (including taxes) as on date of death as applicable.

## What happens if I stop paying the due premiums?

In case of regular pay, if you stop paying premiums any time during the premium payment term of the policy, the policy will lapse at the end of the grace period and the cover will cease to exist. We will not pay any benefits for such a policy.

## How do I revive my lapsed policy?

If the policy has lapsed, it may be revived subject to the IRDAI (Insurance Products) Regulations, 2024 as amended from time to time.

You can revive the policy within five consecutive years from the due date of the first unpaid premium and before the expiry of the policy term. The revival will be subject to the 'Board approved underwriting policy of the Company' and payment of all outstanding premiums (including taxes and levies) with applicable interest, if any, thereon. The interest rate for FY 2024-25 is 9.00% p.a. compounded annually.

The interest rate 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 revised at the beginning of each financial year. Any change in this basis will be subject to approval from Appropriate Authority, if applicable.

Upon revival, you would be eligible for all benefits in full, in line with in-force policy. The policy will terminate after the payment of the benefit.

## Terms And Conditions

### Suicide Exclusion

In case of death due to suicide within 12 months from the date of commencement of risk under the policy, or from the date of revival of the policy, as applicable the nominee or beneficiary of policyholder shall be entitled to 100% of the total premiums paid till the date of death or the surrender value as available on the date of death, whichever is higher, provided the policy is in force.

### Policy Loan

Loan facility is not available under this 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.

### 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 provisions of this section shall be liable for a penalty which may extend to ten lakh rupees.

## Non-Disclosure

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

- No Policy of Life Insurance shall be called in question on any ground whatsoever after expiry of 3 years from the date of policy i.e. from the date of issuance of 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.
- 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

A customer is eligible for only one Bandhan Life Akhil Bharat Term Plan policy at a time. In case of multiple Bandhan Life Bharat Term Plan policies, claim will be payable for only one such policy.

- The brochure is not a contract of insurance. For detailed terms & conditions please refer to the policy contract.
- This plan is not a guaranteed issuance plan and it will be subject to company's underwriting and acceptance.
- Insurance cover is available under this product.
- This product is also available for sale through POS channel.
- All applicable taxes, 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.

- This product is underwritten by Bandhan Life Insurance Limited.
- In the event of conflict, if any, between the terms and conditions contained in the brochure and those contained in the Policy Document/Certificate of Insurance the terms and conditions contained in the Policy Document/Certificate of Insurance shall prevail.

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

IRDAI is not involved 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 Akhil Bharat Term Plan. UIN (138N086V01). A Non-Linked Non-Participating Individual Pure Risk Premium Life Insurance 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: +91 226118 0100, Toll Free No.:1800 209 90 90 (9 am to 7 pm, Mon to Sat). mail: [customer.care@bandhanlife.com](mailto:customer.care@bandhanlife.com) | Website: [www.bandhanlife.com](http://www.bandhanlife.com). ADVT No. IC/Sep 2024/7189.