



**Bandhan Life**

**iGuarantee**  
MAX SAVINGS

At various junctures of life, you would need to achieve several goals, small or big, like buying your first vehicle to funding a child's education or a peaceful retirement. The list could be endless but chalking out these goals at different points in your life, and the finances needed to achieve them is necessary. Therefore, choosing a flexible savings life insurance plan is imperative which not only helps you achieve those goals, but also keeps your family financially secured in case you are not around. To help you with this, we at Bandhan Life bring to you '**Bandhan Life iGuarantee Max Savings**', an insurance plan that offers you more than just the steady growth of your corpus while simultaneously helps you in achieving the milestones and safeguarding your family against unfortunate events.

## Why Choosing Bandhan Life iGuarantee Max Savings is a smart move for you?



*[\*] excluding applicable taxes and cess (if any)*

### How does the plan work?

You can customize your policy to suit your requirement with these few steps:

- Choose the premium amount that you wish to pay
- Choose your premium payment term, frequency (how often you'd like to pay premiums) and the policy term
- Choose the life insurance cover you'd like, basis your Annualized Premium\*\*
- Your Base Sum Assured (that you will receive on policy maturity) will be auto calculated basis the above choices.

## Plan Benefits In Detail

This plan is best suited for those who want to channel their money in a safe environment without any risk of market volatility and look for guaranteed returns. They are willing to remain invested for longer duration to plan for their life goals like international vacations, child's education, or corpus for a peaceful retirement.

**Maturity Benefit:** On the Life Assured surviving till policy maturity, a lump sum guaranteed benefit is payable. This benefit is equal to the sum of base sum assured, accrued guaranteed additions<sup>#</sup>, and loyalty addition<sup>\$</sup>. In case the policy is in paid-up status, the maturity benefit payable shall be an amount equal to Paid-up Sum Assured plus accrued guaranteed additions (if any).

**Death Benefit:** On death of the Life Assured during the policy term, Sum assured on Death as detailed ahead will be paid, provided the policy is in force.

[<sup>\$</sup>] Loyalty Addition is detailed ahead in the document.

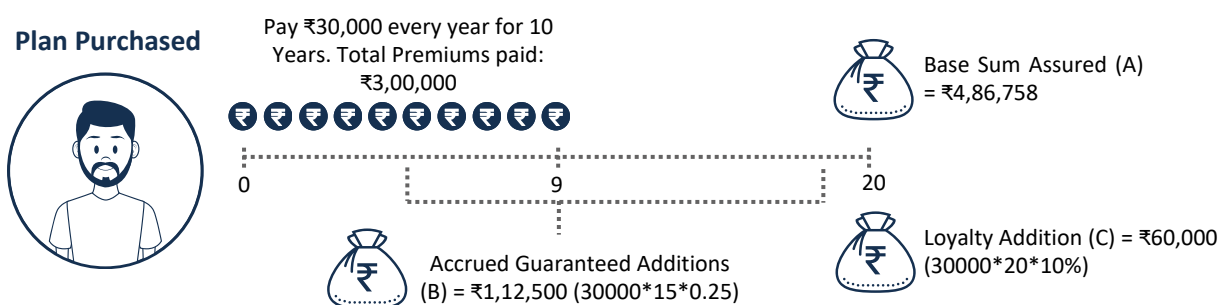
[<sup>#</sup>] Guaranteed Addition is detailed ahead in the document.

### Let's understand with an example:

Abhay, aged 35 years, has a 1 year old child for whom he wants to create a corpus that can help pay for educational expenses during college years. He opts for Bandhan Life iGuarantee Max Savings, customized as follows:

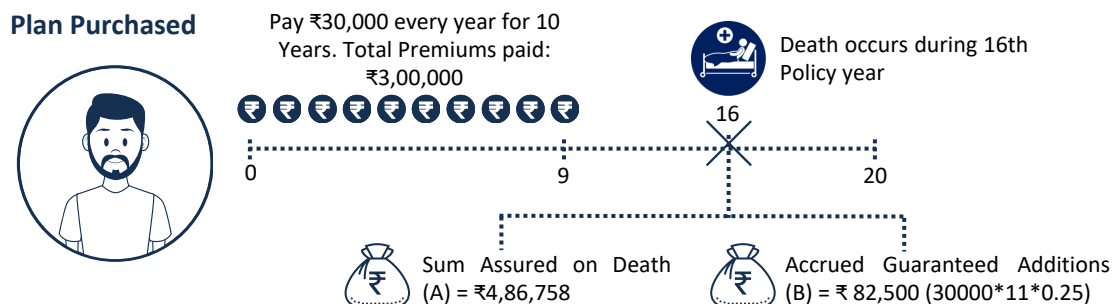
Policy Term: 20 years | Premium Payment Term: 10 years (limited pay) | Annual Premium: ₹30,000 per annum | Death Benefit Multiple chosen: 11 | Base Sum Assured: ₹4,86,758.

**Scenario 1:** Abhay receives the maturity benefit, whilst enjoying life cover for the entire coverage period of 20 years.



**Maturity Benefit (A+B+C) = ₹6,59,258**

**Scenario 2:** In case of Abhay's death at the start of the 16th Policy year, the death benefit will be payable to his nominee/ claimant, subject to all due premiums under the policy being paid



**Thus, Death Benefit paid to Abhay's nominee (A+B) = ₹5,69,258**

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.

## Sample Illustration

Age <sup>^^</sup> (yrs)	Annualized Premium (₹)	PPT/ PT (yrs)	Maturity Benefit (₹)	Sum Assured on Death (at policy inception) (₹)
25	12,000	5/10	82,790	1,32,000
35	30,000	7/12	3,13,237	3,30,000
40	60,000	7/14	7,06,046	6,60,000

This illustration is for a standard male life who has opted for limited pay and death benefit multiple to be 11 times of annualized premium. All Premiums mentioned here are exclusive of taxes. The above illustration is applicable for offline channels.

## Eligibility Conditions at a Glance

<b>Entry Age<sup>^^</sup></b>	Minimum: 3 months Maximum: 50 years (45 years for Regular Pay)				
<b>Maturity Age<sup>^^</sup></b>	Minimum: 18 years Maximum: For POS Channel: 65 years For Other Channels: <table border="1" data-bbox="518 1803 1045 1904"> <tbody> <tr> <td>Limited Pay</td> <td>70 years</td> </tr> <tr> <td>Regular Pay</td> <td>65 years</td> </tr> </tbody> </table>	Limited Pay	70 years	Regular Pay	65 years
Limited Pay	70 years				
Regular Pay	65 years				

<b>Policy Term &amp; Premium Payment Term</b>	<p>For Regular Pay (Premium payment term is equal to Policy Term): 7/ 10/ 15/ 20 years</p> <p>For Limited Pay: The combinations available are:</p> <table border="1" data-bbox="504 338 1206 640"> <thead> <tr> <th>Policy Term (years)</th> <th>Premium Payment Term (years)</th> </tr> </thead> <tbody> <tr> <td>10</td> <td>5</td> </tr> <tr> <td>12</td> <td rowspan="2">7</td> </tr> <tr> <td>14</td> </tr> <tr> <td>15</td> <td rowspan="2">10</td> </tr> <tr> <td>20</td> </tr> </tbody> </table>	Policy Term (years)	Premium Payment Term (years)	10	5	12	7	14	15	10	20
Policy Term (years)	Premium Payment Term (years)										
10	5										
12	7										
14											
15	10										
20											
<b>Premium</b>	<p>Minimum Instalment Premium:</p> <table border="1" data-bbox="504 730 1031 875"> <tbody> <tr> <td>For Monthly Mode</td> <td>₹500</td> </tr> <tr> <td>For Half-Yearly Mode</td> <td>₹3,000</td> </tr> <tr> <td>For Annual Mode</td> <td>₹6,000</td> </tr> </tbody> </table> <p>Maximum Instalment Premium:</p> <p>For POS: as derived for Sum Assured of ₹25,00,000</p> <p>For all other channels: No Limit (subject to Board Approved Underwriting Policy (BAUP))</p> <p><i>All premiums mentioned here are exclusive of taxes</i></p>	For Monthly Mode	₹500	For Half-Yearly Mode	₹3,000	For Annual Mode	₹6,000				
For Monthly Mode	₹500										
For Half-Yearly Mode	₹3,000										
For Annual Mode	₹6,000										
<b>Base Sum Assured</b>	<p>Once the customer opts for the annualized premium, the Base Sum Assured will be auto calculated by the system basis their age, gender, death benefit multiple and the Policy Term and Premium Payment Term opted.</p>										
<b>Premium Payment Mode <sup>1</sup></b>	<p>Yearly, Half-yearly and Monthly</p>										

[^^] 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.

For a minor life, the risk cover starts immediately upon commencement of the policy.

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

Half-Yearly Premium = Annualized Premium multiplied by 0.512

Monthly Premium = Annualized Premium multiplied by 0.087

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

## Plan Benefits In Detail

### Maturity Benefit

If the Policy is In Force and the Life Assured survives to the Date of Maturity, the Maturity Benefit shall be payable.

Maturity Benefit = Base Sum Assured + Loyalty Addition + accrued Guaranteed Additions

If the Policy is Paid Up and the Life Assured survives to the Date of Maturity, the Maturity Benefit payable shall be an amount equal to Paid up Sum Assured plus accrued guaranteed additions (if any).

Once the Policy becomes paid-up, it will no longer be eligible for future Guaranteed Additions and Loyalty Addition.

The Policy will terminate upon payment of the Maturity Benefit.

## Death Benefit

In the unfortunate event of death of Life Assured where Policy is in-force and all due premiums have been paid, an amount equal to the Sum Assured on Death plus accrued guaranteed additions (if any) shall be payable.

The Sum Assured on Death is the highest of:

- 7 or 11 times the Annualized Premium\*\* (This multiple must be opted for by the policyholder at policy inception and cannot be changed thereafter); or
- 105% of total premiums paid<sup>^</sup> till date of death; or
- Base Sum Assured

In case Death of Life Assured occurs when policy is Paid-up (detailed ahead), Death Benefit will be Paid-up Sum Assured on Death and accrued Guaranteed Additions (if any).

The policy will terminate on the payment of above benefits.

*[\*\*] 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.*

## Guaranteed Additions

Guaranteed additions accrue to your policy at the end of every year starting from the 5th policy year till the penultimate policy year, provided the policy is in force and all due premiums have been paid. The accrued guaranteed additions are payable on death of the Life Assured or maturity/surrender of the Policy.

Policy Term	Guaranteed Addition (% of Annualized Premium)
Less than 12 years	20%
12 years and above	25%

No Guaranteed Additions is accrued in the last Policy year or when the Policy is in the Paid-up status.

## Loyalty Addition

A one-off Loyalty Addition accrues to the Policy on the Date of Maturity and is payable only to those policies where all due premiums have been paid and the policy is in force.

Loyalty Addition will be equal to (10% of Annualized Premium x Policy Term).

The Loyalty Addition is payable on maturity of the Policy, as per the terms and conditions outlined.

No Loyalty Addition is payable with Death Benefit or when the Policy is in Paid-up status.

## Tax Benefits

Tax benefit may be available as per prevailing tax laws and may differ basis the Life Cover multiple (7 or 11) chosen at policy inception.

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 on Premiums 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

### Add-on Optional Coverages (Riders)

Besides providing financial protection and guaranteed savings, Bandhan Life iGuarantee Max Savings offers add-on optional coverages through the choice of the below mentioned riders provided their Premium Payment Term and Policy Term are consistent with the Premium Payment Term and Policy Term of the base plan and there is no overlap in benefit offered under the various riders attached and the base product:

- **Bandhan Life AD Rider** (UIN: 138B006V05 and all succeeding versions): Provides a Lump-sum benefit equal to the rider Sum Assured in case of death due to accident of the Life Assured.

Please refer the sales brochure of the respective riders to understand the benefits and terms & conditions before concluding the sale. Riders are not mandatory and are available at an extra cost.

### Can I Surrender my Policy?

We advise you to continue your Policy for the complete tenure to enjoy all the benefits of this plan. Surrender value shall become payable after completion of first policy year provided one full years' premium has been received.

On surrender, the higher of Guaranteed Surrender Value (GSV) and Special Surrender Value (SSV) will be paid, as per the policy terms and conditions. Any change in SSV factors will be subject to prior approval from IRDAI.

GSV shall be based on the sum of GSV on total premiums paid and the GSV on accrued guaranteed addition (if any). This will be calculated as follows:

- $GSV \text{ on Total Premiums Paid} = (GSV \text{ factor of Total Premiums Paid}) \times (\text{Total Premiums Paid})$   
The GSV factor will depend on the year of surrender as provided below.
- $GSV \text{ on Guaranteed Additions} = (GSV \text{ factor of Guaranteed Additions i.e. } 30\%) \times (\text{accrued Guaranteed Additions})$ .

No surrender benefit is payable if the policy is surrendered prior to first full year's premiums being paid in full.

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.

## Guaranteed Surrender Value Factors

Year of Surrender	Policy Term (in Years)					
	7	10	12	14	15	20
1	0%	0%	0%	0%	0%	0%
2	30%	30%	30%	30%	30%	30%
3	35%	35%	35%	35%	35%	35%
4	50%	50%	50%	50%	50%	50%
5	50%	50%	50%	50%	50%	50%
6	90%	50%	50%	50%	50%	50%
7	90%	50%	50%	50%	50%	50%
8		70%	60%	57%	56%	53%
9		90%	70%	64%	62%	56%
10		90%	80%	70%	68%	60%
11			90%	77%	74%	63%
12			90%	83%	80%	66%
13				90%	86%	70%
14				90%	90%	73%
15					90%	76%
16						80%
17						83%
18						86%
19						90%
20						90%

The GSV on Total Premiums Paid= (Applicable GSV Factor) X (Total Amount of Premiums Paid)



The surrender factors stated above are beginning of the year factors. Thus, if the policy is surrendered during the last Policy year(t) then the Guaranteed Surrender Value Factor for Total Premiums Paid applicable for (t+1)th year to be used for calculating pro-rata GSV factor is 100%.

Guaranteed Surrender Value Factors for Guaranteed Addition as a % of accrued guaranteed additions (Beginning of Policy Year): 30%

## **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 have not made any claims, 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, company will return the total instalment premiums received including any extra premiums 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.

In the event of any variation in the freelook period clause of the rider/s, the provisions of base plan shall prevail.

## **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 of the life assured during the grace period, the benefits payable would be reduced by the amount of Outstanding Instalment Premium\* (including taxes) as on the date of Death.

*[\*] Outstanding Instalment Premium in the above case is the due instalment premium(s) that were due but unpaid till date of death of the life assured.*

## **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 the first year's premiums in full:** your policy will automatically lapse at the expiry of the grace period and no benefit will be payable under the policy.
- **If you have paid at least first year's premiums in full and subsequent premiums have not been paid,** your policy shall not lapse but will be automatically converted to a paid-up policy and the maturity benefit and death benefit under the policy will automatically be reduced as follows:

If the Life Assured dies before the Date of Maturity, an amount equal to the Paid-up Sum Assured on Death along with accrued Guaranteed Additions will be payable, subject to a minimum of 105% of Total Premiums Paid up to the date of death.

Here,

$$\text{Paid-Up Sum Assured on Death} = \frac{\text{Total Number of Premiums paid}}{\text{Total Number of Premiums payable over the Policy Term}} \times (\text{Sum Assured on Death})$$

If the Life Assured survives to the Date of Maturity, the Paid-Up Sum Assured along with accrued Guaranteed Additions will be payable.

Here,

$$\text{Paid-Up Sum Assured} = \frac{\text{Total Number of Premiums paid}}{\text{Total Number of Premiums payable over the Policy Term}} \times (\text{Base Sum Assured})$$

The policy will terminate upon the earlier of such death or maturity payment. A Paid-Up policy will not be eligible for future Guaranteed Additions and Loyalty addition.

A Paid-Up policy can also be surrendered at any time. The benefit payable will be in accordance with the benefit payable on surrender mentioned above.

You may also revive your paid-up policy during the revival period of five (5) years from the due date of first unpaid premium and before the end of the policy term, subject to the revival conditions under the policy.

For more details on the applicable benefit, please refer to the policy document.

## **How do I Revive my Lapsed Policy?**

You can apply for revival of the lapsed or Paid-up Policy within five consecutive complete years from the Due Date of the first unpaid Policy Premium (“Revival Period”) 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.

In case no revival request is received from the policyholder during the revival period, the policy will terminate. Riders cannot be revived independently and can only be revived along with the revival of the base plan.

Upon revival of a Lapsed / Paid-Up policy, all Guaranteed Additions already due but not accrued will accrue to the policy without any interest and the policy will become eligible for future additions.

The policy shall be eligible for full benefits in line with inforce policy.

# Terms and Conditions

## Goods & Service Tax

Goods & Service Tax or any other tax/cess/surcharge will be levied as per prevailing tax laws.

## Suicide Exclusion

In case of death due to suicide within 12 months, from the date of commencement of risk under the policy or from the date of revival of the policy, as applicable the nominee or beneficiary of the policyholder shall be entitled to 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.

## Policy Loan

1. The maximum amount of loan will be equal to 80% of the 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](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 approval from Appropriate Authority, if applicable. The current interest rate used for FY 2024-25 is 9.00% p.a.
3. The policyholder can repay part or full amount of loan and/or loan interest at any time during the policy term.
4. If death, surrender or maturity takes place during the subsistence of loan, then, any loan and/or loan-interest outstanding as on the date of death, as on the date of surrender or as on the maturity date (as applicable) will be recovered from the Death Benefit, Surrender Value or Maturity Benefit respectively, as applicable.

For other than In-force and fully paid-up policy, 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/ reminder to the Policyholder for payment. In the event of failure to pay interest within 30 days after each due date 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).

In-force and fully paid-up policy shall not be foreclosed on the ground of outstanding loan amount including interest exceeding the surrender value.

## 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 life assured (if alive) or policyholder (if different from the Life Assured) or the assignee or the Nominee or the legal heirs of Policyholder/Nominee(s) to whom the benefits under the policy will be payable.

## Prohibition of Rebates

Section 41 of the Insurance Act, 1938 (as amended from time to time) states:

1. No person shall allow or offer to allow, either directly or indirectly, as an inducement to any person to take out or renew or continue an insurance in respect of any kind of risk relating to lives or property in India, any rebate of the whole or part of the commission payable or any rebate of the premium shown on the policy, nor shall any person taking out or renewing or continuing a policy accept any rebate, except such rebate as may be allowed in accordance with the published prospectuses or tables of the insurer.
2. Any person making default in complying with the 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:

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.
- 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 & conditions please refer to the policy contract.
- This Product is available for sale through online mode.
- Policies sourced through Point Of Sale Channel will not have any medical examination.
- 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 Premiums Paid.
- This product brochure should be read along with sales illustration.
- Riders are available under this product.
- All applicable taxes including GST, duties, surcharges, 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 written by Bandhan Life Insurance Limited.

### **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 iGuarantee Max Savings. UIN (138N083V03). A Non-Linked Non-Participating Life Insurance Individual Savings Plan. Bandhan Life Insurance Limited (formerly Aegon Life Insurance Company Limited). This product brochure is indicative of the terms, conditions, warranties, and exceptions contained in the insurance policy. For further details, please refer to the policy document. In the event of conflict, if any, between the contents of this brochure and those contained in the policy document, the terms and conditions contained in the policy document shall prevail.

IRDAI Reg. No. 138. Corporate Identity No: U66010MH2007PLC169110. Registered Office: A - 201, 2nd Floor, Leela Business Park, Andheri-Kurla Road, Andheri (East), Mumbai - 400059. Tel: +91 226118 0100, Toll Free No.:1800 209 90 90 (9am to 7 pm, Mon to Sat), Email: [customer.care@bandhanlife.com](mailto:customer.care@bandhanlife.com) | Website: [www.bandhanlife.com](http://www.bandhanlife.com). ADVT No. IC/Sep 2024/7209.