

Bandhan Life Group Care Micro Insurance Plan

UIN: 138N088V01

A Non-Linked Non-Participating Group Pure Risk Premium
Micro Life Insurance Plan

Bandhan Life Group Care Micro Insurance Plan is a protection-oriented plan that aims to provide life cover to the members/ borrowers of your group at affordable rates. Since misfortune comes unannounced, the plan provides security to them and their families by safeguarding their financial commitments in case of any unfortunate event. The plan can also be offered to Members/Employees of Micro Finance Institutions, Co-operatives, and any other Non-Employer Employee groups and provides flexibility in choosing cover options as per the needs and requirements of the group.

Key Features

- Comprehensive financial protection - covers Death and also provides option to cover Accelerated Terminal Illness and Accidental Death depending on member's needs.
- Flexibility to choose Sum Assured – level or decreasing
- Can be availed for credit protection schemes
- Flexibility to choose premium payment term & frequency as per convenience.
- Flexibility to cover Single or Joint Life
- The purchase process is quick and seamless.

Key Benefits in Detail

- **Benefit Options**

Master Policyholder/ Insured Member can choose any one option from a choice of Four (4) different coverage options listed below:

Option No.	Coverage
1	Life Cover
2	Life Cover plus Accelerated Terminal Illness
3	Life Cover plus Accidental Death
4	Life Cover plus Accelerated Terminal Illness plus Accidental Death

Please note, the option can be chosen only once at the inception of the policy.

- **Benefit payable under this plan:**

On occurrence of the insured event, the benefits will be paid in a lump sum, as described below:

Insured Event	Benefit Payable
Death	On death, the Sum Assured (as on the date of death) will be payable, and the Policy will terminate for the Insured Member on payment of this benefit. In case Decreasing Sum Assured has been opted for, the benefit payable will be as per the Sum Assured schedule as on date of death or INR 5000, whichever is higher.
Diagnosis of Terminal Illness**	On diagnosis of terminal illness, the Sum Assured (as on the date of diagnosis) will be payable, and the Policy will terminate for the Insured Member on payment of this benefit. In case Decreasing Sum Assured has been opted for, the benefit payable will be as per the Sum Assured schedule as on date of diagnosis or INR 5000, whichever is higher.

Accidental Death ^{##}	<p>On the occurrence of this event, in addition to the Death benefit detailed above, an additional amount equal to the sum assured will be payable, and the policy will terminate for the Insured Member on payment of this benefit.</p> <p>In case Decreasing Sum Assured has been opted for, the benefit payable will be as per the Sum Assured schedule as on date of death or INR 5000, whichever is higher.</p>
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****Terminal Illness:** A life insured shall be regarded as terminally ill only if they are diagnosed as suffering from a condition which, in the opinion of two independent medical practitioners' specializing in treatment of such illness, is highly likely to lead to death within 6 months. The insured must not be receiving any form of treatment other than palliative medication for symptomatic relief.

The terminal illness must be diagnosed and confirmed by medical practitioners registered with the Indian Medical Council and the illness to be approved by the Company. The certification should be from super specialist only (Allopathic / Ayush) and not by the general practitioner. Also, certification from Homeopathic and Ayurvedic practitioner shall not be accepted as alone certification. At least one out of two certifications is must from Allopathic medical practitioner.

##Accident is a sudden, unforeseen, and involuntary event caused by external, visible and violent means which occurs after the risk commencement date of the Policy/Cover and before the termination of the Policy/Cover. Accidental Death Benefit will be payable, where death happens directly and solely from an accident and independently of any other causes, and which occurs within 180 days of the accident.

- **Surrender Benefit**

Policies can be surrendered any time after payment of single premium in case of single pay, and after payment of first two year's premium in full in case of limited pay. On surrender, an unexpired risk premium value shall be payable.

An insured member also has an option to choose to surrender or terminate the cover due to foreclosure or prepayment of loan or for any other reason.

Unexpired Risk Premium Value as lump-sum payout is payable only in case of **Single Premium and Limited Premium Policy**, and is as follows:

$$\text{Unexpired Risk Premium Value (URPV)} = 70\% \times \text{Premiums Paid till date of surrender}^* \times \left\{ \frac{\text{outstanding coverage term (in months)}}{\text{Total coverage term (in months)}} \right\} \times \left\{ \frac{\text{Sum assured applicable as at date of surrender}^\#}{\text{Sum assured at inception}} \right\}$$

Sum assured applicable as at surrender: If moratorium has been opted, then sum assured benefit at the time of surrender will be equal to minimum of sum assured at inception or the sum assured as on date of surrender.

***** Premiums paid till date of surrender will be excluding taxes, underwriting extra premiums and modal premiums if any.

Surrender benefit is not payable for Regular Premium Policy, One Year Renewable Term schemes and in case of Limited pay policy, if first two years' premiums are not paid in full.

In the event of termination of the Policy by the Master Policyholder, the Insured Member/s will have an option to continue their respective coverage till the end of coverage term as an individual policyholder. In case Coverage Continuation option is not opted by an Insured Member/s, the Unexpired Risk Premium Value, if any, will be paid as surrender benefit.

- **Maturity Benefit**

No Maturity Benefit is payable under this policy.

Benefits Payment

- Upon death of an Insured Member the Company will pay the benefit amount to the Claimant. If an Insured Member's death occurs during the Grace Period, the death benefit will be payable, after recovering the outstanding premium from the claim amount. Outstanding Premiums in this context means "the due but unpaid premiums".
- In case of Regulated Entities, subject to the Master Policyholder providing the insurer an authorization from the member, authorizing us to make payment to the extent of outstanding loan amount in favour of the Master Policyholder, the claim amount to the extent of outstanding loan amount shall be paid to the Master Policyholder after deduction of the same from the claim proceeds payable on the happening of the contingent event covered under this policy. Any residual benefit shall be paid to the beneficiary. In the absence of such authorization, the claim payment will be made to the beneficiary. If the outstanding amount in the Credit Account Statement is higher than the benefit payable as per the Sum Assured Schedule, we will pay the benefit as per the Sum Assured Schedule. Benefits will be payable only if the Policy is in-force on date of occurrence of Insured Event and in accordance with the terms and conditions hereof, subject to receipt of the appropriate Premiums and documents specified by the Company from time to time.
- We will send complete details of the claim amount settled to the Insured Member/ Nominee/ Beneficiary as the case may be.

Claim payment in case of Other Entities:

Upon the occurrence of insured event during the Policy term, the claim amount will be payable to the Member or nominee/beneficiary.

Other Flexibilities:

- **Joint Life option**
Under this option, up to two (2) members of the same loan can be covered under this policy, with each of them covered for 100% of the applicable sum assured. The Insurable interest between the joint lives will be considered before providing the cover. The benefit is payable only on first occurrence of insured event on either of the lives and the cover will terminate thereafter. In case of occurrence of the insured event on both lives simultaneously or at the same time, the benefit shall be payable only for one life. Joint life covers are also eligible for premium discount. In case of repudiation of claim (due to any reason), the policy coverage will terminate.

Note: In case of multiple borrowers, where each borrower is liable for their individual share of the loan, each borrower will be treated as an individual member and is covered for respective proportion of the loan amount. On occurrence of insured event with any of the borrowers, the benefit (in proportion to his/her loan amount) will be payable for that borrower and their cover shall terminate. The coverage shall continue for the remaining borrowers.

- **Sum Assured Option**

- Level Sum Assured: Under this option, the benefit payable will be equal to Level Sum Assured as chosen by the member at the inception of the cover.
- Decreasing Sum Assured: Under this option, the benefit paid is the coverage amount as on date of death as mentioned in the Sum Assured schedule. At no time shall the Sum Assured payable under this option be less than INR 5,000.

- **Moratorium Period**

Moratorium Period is allowed only for Loans which are on decreasing Sum Assured basis. Moratorium period can be any period starting from 1 month to 5 years (in multiple of 1 month), applicable only for policy term more than 3 (three) years where moratorium can't be more than 1/3rd of the policy term. The policy term will be the outstanding loan term (which includes the moratorium period), in complete months. After Moratorium Period the death benefit will follow the Sum Assured Schedule It is available with two options-

1. Sum Assured during the moratorium period is level.
2. Sum Assured during the moratorium period is increasing due to interest accumulation.

- **Tax benefit**

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

Eligibility Conditions

Age at Entry (in Years)*	18 Years - 69 Years		
Maximum Age at Maturity*	70 years		
Group Size	5 Members & above		
Policy Term	This plan is available for One Year Renewable Term (OYRT) for a policy term of 1 year.		
	For non OYRT schemes:		
	Payment mode	Minimum	Maximum
	Single Pay	1 month	120 Months
Regular Pay (For Level Cover option only)	24 months		
Limited Pay - 2/3rd of Benefit Term (round down to nearest integer)	72 months		
Premium Payment Frequency ^s	Annual, Half-yearly, Quarterly, Monthly		
Premium	Up to Rs. 6,000 p.a. (per member)		
Sum Assured (per member)	Minimum Rs. 5000 Maximum Rs. 2 Lacs.		

*All ages are as on last birthday.

§ For premium payment frequency other than Annual, following modal factors are applicable:

Mode	Modal Factor
Half-Yearly	0.512
Quarterly	0.259
Monthly	0.087

Who Can Opt For This Plan?

Regulated Entities / Financial Institutions:

1. Reserve Bank of India (RBI) Regulated Scheduled Commercial Banks (including Cooperative Banks)
2. NBFCs having Certificate of Registration from RBI.
3. National Housing Bank (NHB) Regulated Housing Finance Companies.
4. National Minority Development Finance Corporation (NMFDC) and its State Channelizing Agencies.
5. Small Finance Banks regulated by RBI.
6. Mutually Aided Cooperative Societies formed and registered under the applicable State Act concerning such Societies.
7. Microfinance companies registered under section 8 of the Companies Act, 2013.
8. Any other category as approved by the Authority from time to time

Other Entities (other than Regulated entities):

Any other entity not covered in the list of Regulated entities / Financial Institutions.

In addition to the above, the product may also be available for Non-Lender Borrower groups as well.

Terms and Conditions

Freelook Cancellation

If Master Policyholder/member is not satisfied with any of the terms and conditions of the policy or otherwise and has not made any claim, Master Policyholder / Insured Member may request the company for the cancellation of the Policy or Certificate of Insurance within 30 days from date of receipt of Policy or Certificate of Insurance, whether received electronically or otherwise. This is not applicable for policies with tenure less than a year.

On cancellation of the Master Policy/ COI within the free-look period, the Company shall refund premiums paid, subject to deduction of the proportionate risk premium for the period of cover, stamp duty paid and medical costs incurred (if any). The Master Policy / Certificate of Insurance will terminate on payment of this amount and all rights, benefits and interests under this Policy/COI will stand extinguished.

Premium Payment

The premium payable could vary based on the benefit option chosen.

Addition / Deletion of Members

Addition of new members joining and deletion of members leaving the scheme is permitted under the product for yearly renewable policies. For members joining in between a policy year, either pro rata premium for the remaining policy year or full premium for one full year of cover from the member's risk commencement date as per scheme rules may be charged. For members leaving in between a policy year, pro-rata premium for the remaining policy year shall be refunded.

Grace Period

If for any insured member, premium is not paid by the Master Policyholder or the insured member itself, a grace period of 30 days (15 days for monthly mode) will be applicable for that member within which the Master Policyholder or member will have to pay the premium.

If the insured event occurs during the grace period then the due unpaid premiums (if any) till date of the occurrence of insured event shall be deducted from the claim amount payable.

If the due premium is not received before the expiry of the grace period from the premium due date, then the insurance cover to respective members will cease and no benefits shall be payable.

In case the premium is collected by the Master Policyholder and for some reason it does not reach us within the Grace Period, then after the Grace Period the risk cover is available to the insured members, if they can prove that they had paid the premium and secured a proper receipt leading the insurer to believe that they are duly insured.

Any claim shall not be rejected solely on the grounds that the insured member has paid the premium, but the Master Policyholder has not remitted the premium to the company (Bandhan Life Insurance Limited).

Where, Grace Period means the time provided by the Company from the first unpaid premium due date, without any penalty or late fee, during which time the policy is considered to be in force with the risk cover without any interruption, as per the terms & conditions of the policy.

Lapse and Revival

If the policy has not acquired surrender value and the due premium is not received before the expiry of the grace period from the Premium due date, the insurance cover for the respective Insured Member/s will cease and no benefit is payable.

Subject to Master Policy/Cover being in force, revival period of 5 consecutive years but not later than the expiry of the cover term end date is available from the due date of the first unpaid Premium for the respective member. 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 thereon. The current interest rate for FY 2024-25 is 9.00% p.a. compounded annually. The interest rate shall not exceed the yield to maturity on 10-year G-Sec + 200 basis points rounded to the nearest 50 basis points. G-Sec rates will be taken from www.fbil.org.in The interest rate will be reset at the beginning of each Financial Year. Any change in this basis will be subject to approval from appropriate authority if applicable.

The cover cannot be revived after expiry of the revival period. On expiry of the revival period, for a limited pay policy, benefit acquired on surrender shall be paid and the insurance cover for the respective member will cease.

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 80% of the total premiums paid** (excluding taxes and underwriting

extra premium) till the date of death or the benefit acquired on surrender / termination as on the date of death whichever is higher, provided the policy is in force.

In case of joint life, the benefit as mentioned above will be paid and the insurance cover will terminate for the surviving life.

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

Exclusions for Terminal Illness

The Life Insured will not be entitled to any Accelerated Terminal Illness benefit if it is caused directly or indirectly due to or occasioned, accelerated or aggravated by intentional self-inflicted injury or attempted suicide in the first year from inception or revival of policy.

Exclusions for Accidental Death:

The life assured will not be entitled to the accidental death benefit directly or indirectly due to or caused, occasioned, accelerated, or aggravated by any of the following:

1. The life assured taking part in any hazardous sport or pastimes (including hunting, mountaineering, racing, steeple chasing, bungee jumping, etc.), any underwater or subterranean operation or activity and racing of any kind other than on foot.
2. The Life Assured flying in any kind of aircraft, other than as a bonafide passenger (whether fare-paying or not) on an aircraft of a licensed airline.
3. Self-inflicted injury, suicide or attempted suicide.
4. Under the influence or abuse of drugs, alcohol, narcotics or psychotropic substance not prescribed by a registered medical practitioner.
5. Service in any military, air force, naval or paramilitary organization.
6. War, civil commotion, invasion, terrorism, hostilities (whether war be declared or not).
7. The life assured taking part in any strike, industrial dispute and riot.
8. The life assured taking part in any criminal or illegal activity with criminal intent or committing any breach of law including involvement in any fight or affray.
9. Exposure to Nuclear reaction, Biological, radiation or nuclear or chemical contamination.
10. Physical handicap.

Goods and Services Tax

Goods and Services tax or any other tax shall be levied as per prevailing tax laws.

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 to be deducted, if any, will be deducted at the applicable rate from the payments made under the policy.

Assignment: This Policy cannot be assigned.

Nomination: As per section 39 of the Insurance Act 1938 as amended from time to time.

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 to 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 Policy or the date of commencement of risk or the date of revival of Policy or the date of rider to the Policy, whichever is later.

2) On the ground of fraud, a Policy of Life Insurance may be called in question at any time within 3 years from the date of issuance of Policy or the date of commencement of risk or the date of Revival of Policy or the date of rider to the Policy, whichever is later. For this, the insurer shall have to communicate in writing to the insured or legal representative or nominee or assignees of insured, as applicable, mentioning the ground and materials on which such decision is based.

For full texts of Section 38, Section 39, Section 41 and Section 45, please refer to the Insurance Act, 1938 (as amended from time to time).

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/Certificate of Insurance.
- 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.
- Tax benefits under the policy are subject to conditions under section 80C and 10(10D) of the Income Tax Act, 1961. Goods & Services Tax and Cess (if any) will be charged extra as per prevailing rates. Tax benefits are subject to changes in the tax laws
- 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.

This product is underwritten 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

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