

Bandhan Life

iTerm PRIME

A Non-linked Non-Participating Individual Pure Risk Life Insurance Plan | UIN: 138N084V03

In an uncertain life, there is no greater comfort than the knowledge that the happiness of those we love the most is always secure, even if we cannot be around to look out for them. Let us help you ensure that happiness and protect their future goals and financial security with **Bandhan Life iTerm Prime.** A term insurance plan that helps you secure your family's tomorrow and lets you live tension-free today.

Key Features



Eligibility Conditions

Entry Age^	Minimum: 18 years Maximum: 65 years (50 years for Limited Pay) For POS Channel: Regular Pay — 60 years Limited Pay (10 pay and Payl till age 60) — 50 years Limited Pay (15 pay) — 45 years
Maturity Age^	Minimum: Regular Pay — 23 years Limited Pay (10 pay) — 33 years Limited Pay (15 pay) — 38 years Limited Pay (Pay till 60) — 65 years
	Maximum: 85 years (For POS Channel: 65 years)
Policy Term	Minimum: Regular Pay — 5 years Limited Pay (10 pay) — 15 years Limited Pay (15 pay) — 20 years Limited Pay (Pay till 60) — (PPT+5) years
	Maximum: • coverage less than or equal to (70 less Entry Age), OR • 75 less Entry Age, OR • 80 less Entry Age, OR • 85 less Entry Age (For POS Channel: 65 less entry age)
Premium Payment Term	Regular Pay : Same as Policy Term Limited Pay: 10 years | 15 years | Pay till age 60
Base Sum Assured	Minimum: ₹25 Lakhs Maximum: No Limit, subject to Board Approved Underwriting Policy (For POS Channel: Sum Assured shall be in multiple of 50,000)
Premium Payment Frequency #	Annual, Half-Yearly and Monthly

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

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. Mehra (aged 30 years, non-smoker) is an IT professional who wants to secure his family's financial goals in case he is not around. He opts for Bandhan Life iTerm Prime. His policy details are as follows:

- Sum Assured: ₹50 lakhs
- Policy Term: 55 years (coverage till age 85 years)
- Premium Payment Term: 55 years (Regular Pay)
- Annualized premium[$]: ₹9,453

In case of Mr. Mehra's death at the age of 65 years, death benefit of ₹50 lakhs will be payable to the Claimant, subject to all due premiums under the Policy being paid.

The policy will terminate post payment of death benefit and no further benefits will be payable.

[$] *Premium mentioned above is for a standard male life and exclusive of any taxes, cess and levies.*

Plan Benefits

Death Benefit

In case of death of the life assured 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.

Death Benefit is defined as the Highest of:

- 11 x Annualized Premium [1] or
- 105% x Total Premiums Paid [*] as on the date of death or
- Base Sum Assured

In case the Death of Life Assured occurs during the Grace Period, then the Death Benefit will be reduced by the Outstanding Instalment Premium [2] (including taxes) as on date of death.

The Policy will terminate on payment of the above benefit and no other benefits are payable.

[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(s) that were due but unpaid till the date of death of the Life Assured.

Special Exit Value (SEV)[&]

Under this benefit, the Total Premiums Paid[*] along with underwriting extra premiums paid plus loadings for modal premiums (if any) shall be payable to the policyholder, if policyholder exercises SEV feature anytime during the period of one year once they attain age of 55 years (as on last birthday). The payout will happen at the policy anniversary immediately following the request to exercise this feature.

Please note the following conditions for Special Exit Benefit:

- The policy should be in-force at the time of availing this SEV.
- This value shall be available for policies where age at entry of the life assured at inception of the policy is up to 40 years (age last birthday) and the policy matures at the age of 70 years or more (age last birthday).
- This value shall be applicable on the base cover premium only and not to rider.
- The Policy shall be terminated after availing this Special Exit Value.

Maturity Benefit

On survival of the Life Assured till Date of Maturity, no benefits are payable and the Policy will terminate.

Add-on Optional Coverages (Riders)

Besides providing financial protection against death, Bandhan Life iTerm Prime 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): Provides a Lump-sum benefit equal to the rider Sum Assured in case of death due to accident of the Life Assured.

Maturity benefits are not payable under these riders. Please refer the sales brochure of the respective riders to understand the benefits and terms & conditions before concluding the sale.

Option to attach or detach Riders

The riders offered are not mandatory and are available at an additional cost. They can be attached to your Bandhan Life iTerm Prime policy, on Policy commencement or at any time during the premium payment term of the base plan (subject to the eligibility criteria of the riders).

Addition of riders will be subject to underwriting requirements.

The riders can be attached/detached from the next premium due date after an applicable request has been made to us.

Tax Benefits

Premium Paid, Maturity Benefit (if any), Death Benefit and Surrender Value (if any) are eligible for tax benefits subject to the conditions under Sections 80C (under OLD Regime of The Income Tax Act, 1961 only), 10(10D), 115BAC and other provisions of the Income Tax Act, 1961. Tax and Cesses, if any, will be charged extra as per prevailing rates. Tax laws are subject to amendments made thereto from time to time. Please consult your tax advisor and take independent tax advice for eligibility and before claiming any benefit under the policy. Income Tax (TDS), if any, will be deducted at the applicable rate from the payments made under the policy.

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

Additional Flexibilities

Can I surrender my Policy?

There shall be no surrender benefit payable under this product.

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 claim, you may request the company for cancellation of the policy within 30 days (Thirty Days) from the date of receipt of the Policy whether received electronically or otherwise.

Upon such cancellation within the above-mentioned free look period, we 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 during the grace period, the Benefit payable will be reduced by an amount equal to the Outstanding Instalment Premium[2] (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 shall lapse at the end of the Grace Period and the cover will cease to exist. We will not pay any benefits under a lapsed Policy.

In case of Limited Pay

In case of discontinuance of Policy Premium any time during the Premium Paying Term of the Policy, the Policy will lapse at the end of the Grace Period and the cover will cease to exist. However, in case the policyholder has paid premiums for at least 2 full years, we will pay the Unexpired Risk Premium Value (if any) under the following circumstances:

- The Policyholder voluntarily terminate the Policy; or
- Life Assured survives to the end of the Revival Period.

The Unexpired Risk Premium Value (URPV) is computed as

$$\text{URPV Factor} \times \text{Total Premiums Paid*} \times \frac{\text{Outstanding coverage term (in months)}}{\text{Total coverage term (in months)}}$$

For the purpose of computation of URPV, the premiums shall exclude the underwriting extra premiums, any loadings for modal premiums and taxes.

URPV factor will be as follows:

Policy Year	UPRV Factor
During PPT or if all due premiums have not been paid	30%
Post PPT if all due premiums have been paid	70%

The Policy will terminate on payment of the above benefit and no further benefits will be payable.

How do I Revive my Lapsed Policy?

If the policy has lapsed, it may be revived subject to the IRDAI Insurance Product 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 2025-26 is 8.50% 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**. The interest rate will be revised at the beginning of each Financial Year. Any change in this basis will be subject to approval from IRDAI, if applicable.

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, the Unexpired Risk Premium Value (URPV) shall be payable at the end of the revival period for a limited pay policy and the policy will terminate after the payment of the benefit.

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

Terms and Conditions

Loan Provision

Loan is not available under this policy.

Tax

Tax/cess/surcharge, if any, 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 till the date of death or the surrender value as available on date of death whichever is higher provided the policy is in-force.

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.

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**.

Escalation Mechanism

Level 1: Complaints can be escalated to grievance.manager@bandhanlife.com

Level 2: Contact our Grievance Redressal Officer at 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 / 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

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 Policy

   whichever is later
2. On the ground of fraud, a Policy of Life Insurance may be called in question within 3 years 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 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:
   a. The suggestion, as a fact of that which is not true and which the insured does not believe to be true;
   b. The active concealment of a fact by the insured having knowledge or belief of the fact;
   c. Any other act fitted to deceive; and
   d. 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 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.
- This plan is not a guaranteed insurance 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
- Insurance cover is available under this product.
- For detailed terms & conditions please refer to the policy contract.
- This Product is available for sale through online mode.
- This product brochure should be read along with sales illustration, if any
- Riders are available under this product.
- 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.

Beware of Spurious Phone Calls and Fictitious/Fraudulent Offers!
IRDAI or its officials do not involve in activities like selling insurance policies, announcing bonus or investment of premiums. Public receiving such phone calls are requested to lodge a police complaint.

How To Contact Us?

If you want to talk to us, just call our customer service team on (Toll Free) 1800 209 9090 or visit our web page **www.bandhanlife.com**

Bandhan Life iTerm Prime. UIN (138N084V03). A Non-Linked Non-Participating Individual Pure Risk Life Insurance Plan. Bandhan Life Insurance 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.

The Trademark and Logo of Bandhan Life displayed herein belongs to Bandhan Life Insurance 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 (9am to 7 pm, Mon to Sat), Email: customer.care@bandhanlife.com | Website: **www.bandhanlife.com**. ADVT No. IC/Jul 2026/0252.

