

Bandhan Life

Group Credit
PROTECTION INSURANCE PLAN

A Non-Linked Non-Participating Group Pure Risk Premium Credit Life Insurance Plan UIN: 138N079V01

Bharat Ki Udaan, Bandhan Se.

Bandhan Life aims to safeguard your members' financial commitments as well as to keep their happiness intact. Misfortune comes unannounced, but you can prevent their liabilities from affecting their loved ones' future with **Bandhan Life Group Credit Protection Insurance Plan.** This is an essential credit protection plan with comprehensive features that provides life insurance cover to the members of your group by adequately covering their outstanding loan amount.

Key Benefits



Key Benefits In Detail

Benefit Options

Master Policyholder/ Insured Member can choose any one option from a choice of Seven (7) different coverage options listed below:

Option No.	Coverage
1	Life Cover
2	Life Cover plus Terminal Illness
3	Life Cover plus Terminal Illness plus Accidental Death
4	Life Cover plus Terminal Illness plus Accidental Total and Permanent Disability
5	Life Cover plus Terminal Illness plus Accidental Death plus Accidental Total and Permanent Disability
6	Life Cover plus Terminal Illness plus Critical Illness
7	Life Cover plus Terminal Illness plus Critical 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 Terminal Illness Accidental Total & Permanent Disability [#] Critical Illness	On the earliest incidence or diagnosis (as applicable) of any of these insured events, as opted for at the inception of the Policy, the Sum Assured as per the Sum Assured schedule will be payable, and the Policy will terminate for the Insured Member on payment of this benefit.
Accidental Death [##]	On the occurrence of this event, in addition to the benefit detailed above, an additional amount equal to the sum assured as per the Sum Assured Schedule will be payable, and the Policy will terminate for the Insured Member on payment of this benefit.

[#] Accidental Total & Permanent Disability Benefit will be payable even if the event occurs after the coverage term but within 180 days of the accident in question, provided the accident occurs within the coverage term.
[##] Accidental Death Benefit will be payable even if the death occurs after the coverage term but within 180 days of the accident in question, provided the accident occurs within the coverage term.

Please note that the Sum Assured for each of the covered conditions will always be equal to the applicable base sum assured.

Terminal Illness

Terminal Illness is an advanced or rapidly progressing incurable and un-correctable medical condition which, in the opinion of two independent Medical Practitioners appointed by us, is highly likely to lead to death within 6 months. Further, the Life Insured must not be receiving any form of treatment other than palliative medication for symptomatic relief.

Accidental Total & Permanent Disability

Accidental Total & Permanent Disability covers:

A. Loss of use of limbs or visual loss and B. Loss of independent living.

Critical Illness

The following 36 critical illnesses are covered under this plan:

S. No.	Critical Illness (CI)	S. No.	Critical Illness (CI)
1	Cancer of specified severity	17	Apallic Syndrome
2	Aplastic Anaemia	18	Bacterial Meningitis
3	Aorta Graft Surgery	19	Benign Brain Tumour
4	Cardiomyopathy	20	Coma of Specified Severity
5	Myocardial Infarction (First Heart Attack of Specific Severity)	21	Encephalitis
6	Open Chest CABG	22	Major Head Trauma
7	Open Heart Replacement or Repair of Heart Valves	23	Motor Neuron Disease with Permanent Symptoms
8	Primary (Idiopathic) Pulmonary Hypertension	24	Multiple Sclerosis with Persisting Symptoms
9	Kidney Failure Requiring Regular Dialysis	25	Muscular Dystrophy
10	Major Organ/Bone Marrow transplant	26	Parkinson's Disease
	i. Bone Marrow	27	Poliomyelitis
	ii. Heart	28	Progressive supranuclear palsy
	iii. Kidney	29	Stroke Resulting in Permanent Symptoms
	iv. Lung/Liver/Pancreas	30	End Stage Liver Failure
11	Deafness	31	End Stage Liver Failure
12	Loss of Limbs	32	Fulminant Viral Hepatitis
13	Blindness	33	Third Degree Burns

14	Loss of Speech	34	Medullary Cystic Disease
15	Permanent Paralysis of Limb	35	Progressive scleroderma
16	Alzheimer's Disease	36	Systemic Lupus Erythematous

Waiting period (applicable only if Critical Illness coverage has been opted for)

- A waiting period of 90 days shall apply to all insured members of a new group or to new members of an existing group.
- The waiting period shall not apply to those existing members of a renewing group who have already completed their waiting period fully.
- For Insured Members who partially completed their waiting period (as applicable to this product) in the previous year, remaining waiting period will be applicable.
- The benefits shall not apply or be payable in respect of any covered condition where the Insured Member had or is aware of objective evidence, had consultations/Investigations for it and/or diagnosed which first became apparent or commenced within the Waiting Period.

Survival Period (applicable only if Critical Illness coverage has been opted for)

The Insured Member should have survived for a period of 30 days from the date of diagnosis of any of the covered Critical Illness except illnesses number 1, 2 and 10.i) as listed under clause C.4.3.1 to claim the benefit. Survival Period will not be applicable for illness number 1, 2 and 10.i). If the diagnosis of Critical Illness is made within the Term of the applicable Benefit Option and the survival period crosses the maturity date of the policy, a valid claim arising as a result of such diagnosis shall not be denied.

For more details, definitions, coverage and exclusions under Terminal Illness, Critical Illness, Accidental Total and Permanent Disability and Accidental Death Benefits, please refer to the Policy Terms and Conditions on **www.bandhanlife.com.**

Maturity Benefit

No Maturity Benefit is payable under this policy.

Benefits Payment

In case of claim payment to the members of Regulated Entities/ Financial Institutions:

- The payment of Benefit amount will be made only upon receipt of duly verified Credit Account Statement.
- Upon the occurrence of Insured Event during the Policy Term and Insured Member's authorization received from Policyholder, the Company will pay Outstanding Loan Balance to the Master Policyholder and Balance Claim Amount, if any, directly to the Nominee or Beneficiary as the case may be.
- 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.

In case of claim payment to the members 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 benefit is payable only on first occurrence of insured event on either of the lives. The policy will terminate on such payment for the remaining member. 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.
Note: In case of multiple borrowers, each borrower will be treated as an individual member and is covered for respective proportion of the loan amount.

Sum Assured Option

- Level Sum Assured: Under this option, the insured member's Sum Assured will remain constant throughout the policy term.
- Decreasing Sum Assured: Under this option, the insured member's Sum Assured will decrease as per the Sum Assured schedule.

Moratorium Period

Flexible moratorium period starting from 1 month to 180 months is available with Decreasing Sum Assured option.
During the Moratorium period, the Sum Assured may remain constant or will increase by accumulation of interest amount, if any, depending upon the choice of member. Post Moratorium period, the sum assured reduces as per the Sum Assured schedule. The Policy term will be the outstanding loan term (which includes the moratorium period), in complete months.

Tax benefit

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

Eligibility Conditions

Age at Entry (in Years)*	**Minimum** 18 (14^, for Educational Loan in Option 1)	**Maximum** 69 for Options 1 to 5 50 for Options 6 & 7
Age at Maturity	**Maximum** 80 for Benefit Option 1 70 for Benefit Option 2 to 7	
Group Size	**Minimum** 5 Members	**Maximum** No Limit

<table>
<tr><td>Policy Term #</td><td colspan="2">Minimum<table><tr><td>Single Pay</td><td>1 month</td></tr><tr><td>Regular Pay (For Level Cover option only)</td><td>6 years</td></tr><tr><td>2/3 rd of loan tenure</td><td>8 years</td></tr><tr><td>7 pay</td><td>12 years</td></tr><tr><td>10 pay</td><td>17 years</td></tr></table></td><td>Maximum
Rolling term up to 30 years</td></tr>
<tr><td>Premium Payment Term</td><td>Single Pay</td><td>Regular Pay
(Only available for level sum assured)</td><td>Limited Pay
7 years/ 10 years / 2/3 rd of loan tenure (round down to nearest integer)</td></tr>
<tr><td>Premium Payment Frequency $</td><td colspan="3">Annual, Half-yearly, Quarterly, Monthly</td></tr>
<tr><td>Sum Assured (per member)</td><td colspan="2">Minimum
₹. 10,000</td><td>Maximum
As per the board Approved Underwriting Policy</td></tr>
</table>

[*] All ages are as on last birthday.

[^] In case of minor lives, risk shall commence immediately on date of commencement of the policy.
In case of minor lives, the policy will vest on the life of the Insured Member once they attain majority (complete 18 years age).

[#] For Policy Term less than or equal to 5 years, only Single Pay option will be available. The cover term will be rolling, incremental monthly. For Policy Term more than 5 years, policy term will be in yearly increments.

[$] 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 Offer 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 (N MFDC) 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. Payment Bank and Payment Aggregators as approved by Reserve Bank of India (RBI).
9. Any other category as approved by the IRDAI from time to time.

Other Entities (Other than Regulated Entities/ Financial Institutions)

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

Terms And Conditions

Freelook Cancellation

If the Master Policyholder/ Insured 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 policy/ certificate of insurance during the free-look period, the Company will return the premium paid, subject to deduction of proportionate risk premium for the period of cover, stamp duty paid and medical costs incurred (if any). The policy will terminate on payment of this amount and all rights, benefits and interests under this policy will stand extinguished.

Premium Payment

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

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 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 scheme member has paid the premium but the Master Policyholder has not remitted the premium to the insurer.

The Policy will be in force during the Grace Period and outstanding premiums will be recovered from the claim amount. Outstanding Premiums in this context means “the due but unpaid premiums”.

Lapse And Revival

If the Premiums are 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.

Revival period of 5 consecutive years is available from the due date of the first unpaid Premium for the respective member have been paid. On revival, all due unpaid premiums for the respective member / members will be payable without any interest. Such revival will be subject to the Board approved underwriting policy of the company.

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 / termination shall be paid and the insurance cover for the respective member will cease.

Surrender Benefit

Single and Limited Pay:
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.

The Unexpired Risk Premium Value will be paid as surrender benefit, in such cases. Unexpired Risk Premium Value as lump-sum payout is payable only in case of Single Premium and Limited Premium Policy as detailed above, and is as follows:
Unexpired Risk Premium Value (URPV) = 70% X Premiums Paid till surrender[#] X outstanding coverage term / Total coverage term X
Sum assured applicable as at surrender[##] / Sum assured at inception

[#] Premiums paid till surrender will be excluding underwriting extra premiums and modal premiums.
[##] Sum assured applicable as at surrender: If moratorium has been opted for then sum assured benefit at the time of surrender will be equal to minimum of sum assured at inception or the sum assured at the time of surrender.

For the purpose of outstanding coverage term, part of the month shall be ignored.
For Limited Pay where first two year’s premiums are not paid in full:
Unexpired Risk Premium Value (URPV) = Nil

For Regular Pay:
Unexpired Risk Premium Value (URPV) = Nil

Surrender benefit is not payable for Regular Premium Policy.

Suicide Exclusion

In case of death due to suicide within 12 months from the date of commencement of risk under the policy or joining the scheme from the date of revival of the policy, as applicable, the claimant[1] shall be entitled to at least 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.

[1] Claimant means the Nominee/ Appointee (if Nominee is a minor)/ Assignee; and where there is no assignment or nomination in existence, the legal heir/s of the Policyholder.

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

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. Tax benefits and tax laws are subject to amendments made thereto from time to time. Please consult your tax advisor for details, before acting on above. The Company does not assume responsibility on tax implication mentioned anywhere in this document. It is recommended to obtain professional advice for applicability of tax benefits.

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

Allowed 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 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 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 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 issuance plan and it will be subject to Company's underwriting and acceptance.
- Insurance cover is available under this product.
- 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 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 Group Credit Protection Insurance Plan. UIN (138N079V01). A Non-Linked Non-Participating Group Pure Risk Premium Credit Life Insurance Plan. 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 2026/0221.