

Bandhan Life

Group iCredit INSURANCE PLAN

A Non-linked Non-Participating Group Pure Risk Premium Credit Life Insurance Plan | UIN: 138N087V01

We at **Bandhan Life** aim to safeguard your members' financial commitments so that their family's future isn't burdened in case of any unannounced misfortune. **Bandhan Life Group iCredit Insurance Plan** is one such plan with comprehensive features that provides life insurance cover to the members of your group by adequately covering their outstanding loan amount. With this plan let us help you to take a step towards preventing liabilities from affecting your members' and their loved ones' well-being.

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 Accelerated Terminal Illness
3	Life Cover plus Accelerated Terminal Illness plus Accidental Death
4	Life Cover plus Accelerated Terminal Illness plus Accelerated Accidental Total and Permanent Disability
5	Life Cover plus Accelerated Terminal Illness plus Accidental Death plus Accelerated Accidental Total and Permanent Disability
6	Life Cover plus Accelerated Terminal Illness plus Accelerated Critical Illness
7	Life Cover plus Accelerated Terminal Illness plus Accelerated 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	Benefits 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 ₹10000, whichever is higher. Death Benefit terminates on payment of any accelerated benefit.
• Diagnosis of Terminal Illness • Accidental Total & Permanent Disability # • Diagnosis of 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 on date of incidence or 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 ₹10000, whichever is higher.

	These are accelerated benefits, which means that on payment under any one of these insured events, the policy will be terminated and no further benefits will be payable.
Accidental Death [##]	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. In case decreasing sum assured has been opted for, the Sum Assured will be as per the sum assured schedule as on date of death or ₹10000, whichever is higher.

[#] Accidental Total & Permanent Disability Benefit will be payable if the event occurs within 180 days of the accident independent of any other causes, from the date of the accident.
[##] The claim due to Accidental death, where death happens directly and solely from an accident and independently of any other causes and which occurs within 180 days of the date of the accident.

Note: In case the claim is not payable on any of the availed inbuilt insurance benefit due to exclusions, the policy shall continue to be in force with respect to other covered benefits.

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

Terminal Illness

An insured member shall be regarded as terminally ill only if he/she is 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.

Accidental Total & Permanent Disability

Accidental Total & Permanent Disability covers:

- Loss of use of limbs or visual loss and
- 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	19	Benign Brain Tumour
2	Aplastic Anaemia	20	Coma of Specified Severity
3	Surgery of Aorta	21	Encephalitis
4	Cardiomyopathy	22	Major Head Trauma
5	Myocardial Infarction (First Heart Attack - of Specific Severity)	23	Motor Neurone Disease with Permanent Symptoms
6	Open Chest CABG	24	Multiple Sclerosis with Persisting Symptoms
7	Open Heart Replacement or Repair of Heart Valves	25	Muscular Dystrophy
8	Primary (Idiopathic) Pulmonary Hypertension	26	Parkinson's Disease
9	Kidney Failure Requiring Regular Dialysis	27	Poliomyelitis
10	Major Organ/Bone Marrow transplant	28	Progressive supranuclear palsy
11	Deafness	29	Stroke resulting in Permanent Symptoms
12	Loss of Limbs	30	End Stage Liver Failure
13	Blindness	31	End Stage Lung Failure
14	Loss of Speech	32	Fulminant Viral Hepatitis
15	Permanent Paralysis of Limb	33	Third degree Burns
16	Alzheimer's Disease	34	Medullary Cystic Disease
17	Apallic Syndrome	35	Progressive scleroderma
18	Bacterial Meningitis	36	Systemic Lupus Erythematosus with Renal Involvement

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

- A waiting period of 90 days from the date of commencement of risk or reinstatement whichever is later is applicable for all the conditions covered under critical illness benefit shall apply to all insured members under this Policy
- No benefit shall be payable if signs or symptoms, or diagnosis of any critical illness covered first occurs or diagnosis is first made during the waiting period

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 available on **www.bandhanlife.com**.

Maturity Benefit

No maturity benefit is payable under this Policy to the insured member.

Benefits Payment

- Upon death of an Insured Member the Company will pay the benefit amount to the Claimant.
- In case the Master policy is issued to regulated entities, the insured member shall have an option to issue an authorization in favour of the company to the effect that in the unfortunate occurrence of the insured event during the coverage term, the claim amount, if any payable under the Master Policy shall first be utilized for payment to Mater Policyholder to the extent of the outstanding loan amount as specified in master policyholder's Credit Account Statement and the balance amount, if any, payable under the Master Policy will be payable to insured member's Claimant. 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 of the cover, 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 entire claim amount will be payable to the insured 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 on such payout . 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 death claim (due to any reason), the policy coverage will terminate and the premium paid (excluding GST) towards the second life will be refunded to the master policyholder or member as applicable.

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 sum assured payable at the time of claim will reduce basis outstanding loan amount, as per the sum assured schedule drawn at the inception of the cover. At no time shall the sum assured payable under this option be less than ₹10,000.

Moratorium Period

Moratorium Period is allowed only for Loans which are on decreasing Sum Assured basis post moratorium period. Moratorium is available with two options:

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

Moratorium Period under the Policy will be consistent with the outstanding loan moratorium period as per the loan terms and conditions. Post the moratorium period, the coverage amount will reduce as per the sum assured schedule. Moratorium period can be any period from 1 month to 180 months. The policy term including mortarium period shall be in complete months.

Tax Benefit

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



Eligibility Conditions

<table>
<tr><td>Age at Entry (in Years)*</td><td colspan="2">Minimum
18
(14^, for Educational Loan in Option 1)</td><td>Maximum
69 for Options 1 to 5
50 for Options 6 & 7</td></tr>
<tr><td>Age at Maturity</td><td colspan="3">Maximum
80 for Benefit Option 1
70 for Benefit Option 2 to 7</td></tr>
<tr><td>Group Size</td><td colspan="2">Minimum
5 Members</td><td>Maximum
No Limit</td></tr>
<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>2/3rd of loan tenture</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 / 2/3rd 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 and the policy will vest on the life of the Insured Member once they attain majority (complete 18 years age).
[$] 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

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

Other Entities (other than Regulated entities)

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

Major 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 policy/certificate of insurance during the free-look period, company will return the Total Premium Paid including any extra premiums and taxes. The policy/certificate of insurance will terminate on payment** of this amount and all rights, benefits, and interests under the policy/certificate of insurance 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 due premium applicable only for regular and limited premium payment mode.

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 company to believe that they are duly insured.

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

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 premiums that were due but unpaid till the date of occurrence of the insured event".

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.

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 first unpaid premium for the respective insured 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 if any thereon. The current interest rate used 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 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 IRDAI 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 / 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.

The 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 (in months) / Total coverage term (in months)} X {Sum assured applicable as at surrender[##]/ Sum assured at inception}

[#] Premiums paid till surrender will be excluding taxes, underwriting extra premiums and modal premiums if any.
[##] Sum assured applicable as at date of 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 as on date 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 100% 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.

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

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 for a penalty which may extend to ten lakh rupees.

Non-Disclosure

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

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

Disclaimers

- 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.
- 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 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 iCredit Insurance Plan UIN (138N087V01). A Non-Linked Non-Participating Group Pure Risk Premium Credit Life Insurance Plan. This product brochure is indicative of the terms, warranties, conditions and exclusions contained in the insurance policy. 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 2026/0218.

