IN THIS POLICY, THE INVESTMENT RISK IN INVESTMENT PORTFOLIO IS BORNE BY THE POLICYHOLDER. THE UNIT LINKED INSURANCE PRODUCTS DO NOT OFFER ANY LIQUIDITY DURING THE FIRST FIVE YEARS OF THE CONTRACT. THE POLICYHOLDER WILL NOT BE ABLE TO SURRENDER / WITHDRAW THE MONIES INVESTED IN UNIT LINKED INSURANCE PRODUCTS COMPLETELY OR PARTIALLY TILL THE END OF THE FIFTH YEAR .

Bandhan Life



Bandhan Life

iINVEST ULTIMA

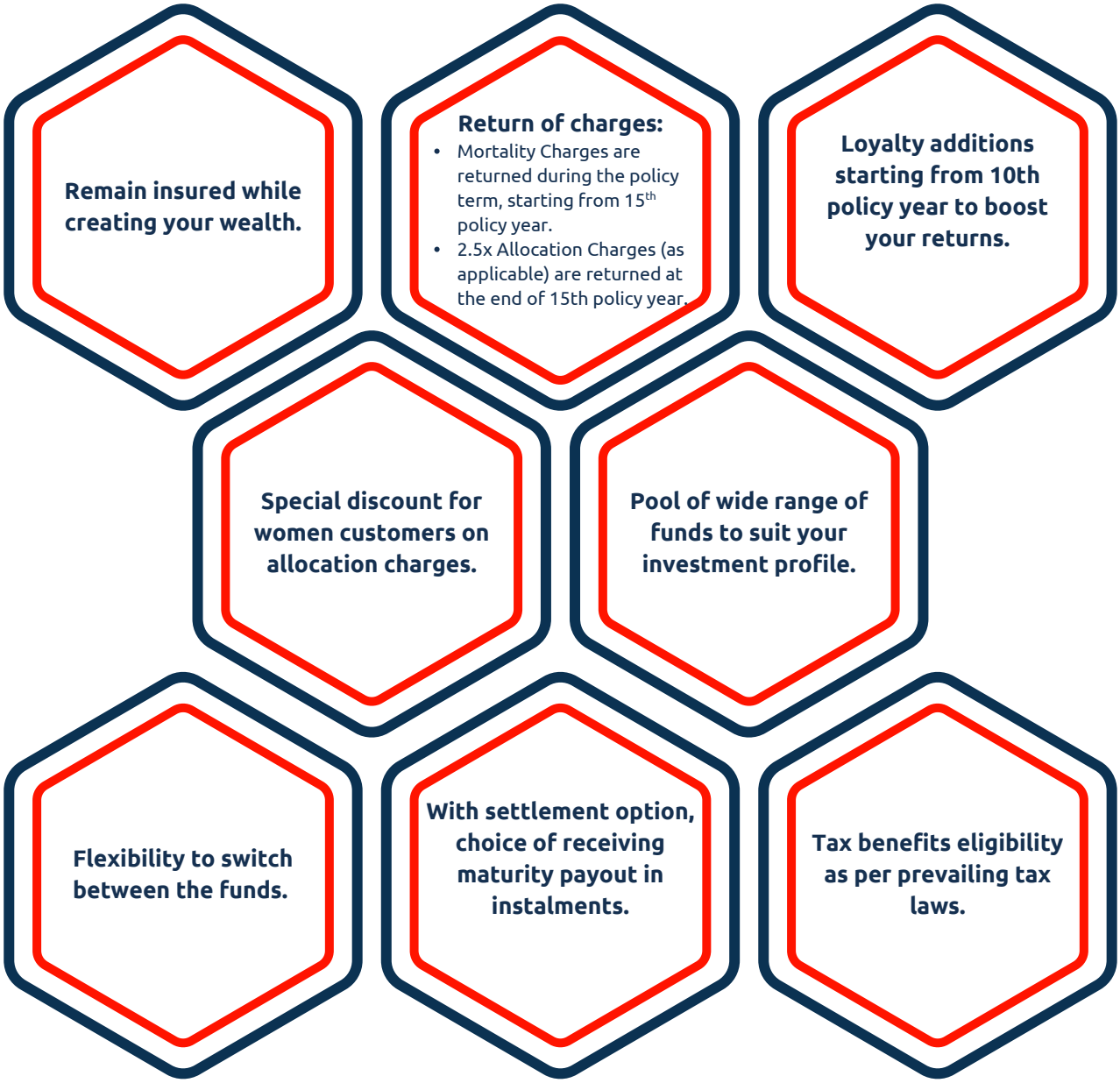
Accelerate Your Growth

A Unit -Linked Non-Participating Individual Life Insurance Savings Plan
UIN: 138L098V01

Bharat Ki Udaan, Bandhan Se.

Bandhan Life iInvest Ultima is designed to help you achieve long term financial goals while ensuring financial protection. Combining the dual advantage of market linked growth opportunities and comprehensive insurance cover, this plan offers flexibility, transparency, and value through its benefits. It empowers you to build wealth systematically while safeguarding your family's future.

Why choosing Bandhan Life iInvest Ultima a smart move for you?



How does the Plan work?

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

- **Select Premium:** Choose your premium amount and payment frequency.
- **Customize Coverage:** Set policy term, premium payment term, and sum assured multiple.
- **Choose Strategy:** Select an investment strategy and fund allocation based on your risk appetite.
- **Monitor Returns:** Track performance, adjust your portfolio, and enjoy benefits on maturity.

Snapshot of Benefits

Maturity Benefit: At the end of policy term, you will receive Total Fund Value[@] (Base Fund Value[1] + Top-up Fund Value[2]) as on date of maturity. It includes return of mortality charges, return of allocation charges and loyalty additions (if applicable).

Death Benefit: In case of death of the life assured during the policy term, we will pay the claimant, sum of base death benefit and top-up death benefit (if any), as on date of intimation of death as detailed ahead, provided the policy is in force.

Let's understand with an example

Mr. Anshit, a 35-year-old software engineer, has recently progressed in his career and wants to build a disciplined savings habit. His priority is long-term wealth creation for buying a home in the future, along with financial protection for his parents and spouse in case of any unforeseen incident. To meet these goals, he chooses Bandhan Life iInvest Ultima with a premium payment term of 15 years and a policy term of 25 years.

His annual premium is ₹2,50,000 with a sum assured of ₹25 Lacs and 100% allocation in Opportunity Fund. The total premium paid by him is ₹37,50,000.

End of Policy Year	Fund Value @4% [!]	Death Benefit	Fund Value @8% [!]	Death Benefit
10	2,753,771	2,753,771	3,428,292	3,428,292
20	5,377,132	5,377,132	8,933,386	8,933,386
25	6,259,198	6,259,198	12,542,141	12,542,141

[!] The values are based on assumed investment rate of return of 4% p.a. & 8% p.a. The values shown are not guaranteed and they are not upper and lower limit of returns, they have been shown for illustrative purpose only.

Eligibility Conditions

Entry Age *	Minimum: 3 months Maximum: 60 years (65 years for Single Pay)
Maturity Age *	Minimum: 18 years Maximum: 75 years

Policy Term	Minimum: 10 years (when sum assured multiple opted is between 10 – 14) 15 years (when sum assured multiple opted is between 15 - 20) Maximum: 40 years, subject to maximum maturity age. (Allowed in multiples of 5)
Premium	Minimum Premium (basis payment frequency): Annual: ₹18,000 Half-Yearly: ₹9,000 Quarterly: ₹4,500 Monthly: ₹2,250 Single Premium: ₹50,000 Maximum: No limit, subject to Board Approved Underwriting Policy.
Premium Pay Term	**Single Pay** **Limited Pay:** 5, 7, 10, 15, 20 years **Regular Pay:** Premium payment term is the same as policy term.
Top-up Premium [#]	Minimum: ₹5,000 Maximum: No Limit, subject to Board Approved Underwriting Policy.
Premium Payment Frequency	Monthly, Quarterly, Half-Yearly & Annual and Single Premium
Base Sum Assured [3]	Minimum: 10 times of Annualized Premium[^] Maximum: 20 times of Annualized Premium[^], subject to Board Approved Underwriting Policy. For Single Pay policies: 1.25 times of Single Premium
Top-up Sum assured [4]	1.25 times of Top-up Premium[#]

[*] All ages mentioned above are age as of last birthday.

[^] Annualized Premium means the premium amount payable in a year excluding rider premiums and underwriting extra premium on riders, if any.

[#] Top-Up Premium means an amount that is paid by the policyholder voluntarily besides Regular Premium and is treated as single premium for all purposes.

- The policyholder has the option to alter the premium payment frequency during the premium payment term.
- For all ages, the risk cover will start immediately upon commencement of the policy.
- In case of a minor life, the ownership of the policy will automatically vest on the life assured on attainment of majority.
- In case the policyholder and life assured are different (including minor life), the company shall follow the principle of insurable interest as driven by the 'Board Approved Underwriting Policy'.

Plan Benefits in detail

Death Benefit

In case of death of the life assured during the policy term, provided the policy is in force as on the date of death, the company will pay the claimant the sum of base death benefit and top-up death benefit (if any), (as applicable on the date of intimation of the death of the life assured):

The base death benefit is the higher of:

- Base Fund Value[1] or
- Base sum assured on death; where
- Base sum assured on death is the higher of Base Sum Assured[3] and 105% of the premiums paid up to the date of death.

Top-up death benefit is the higher of Top-Up Sum Assured[4] and Top-Up Fund Value[2]

[##] Base Fund Value[1] shall include Return of Allocation Charges, Return of Mortality Charges and Loyalty Additions, as applicable.
[3] Base sum assured shall be reduced only to the extent of partial withdrawals with respect to the Base Fund Value[1] during the two-year period immediately preceding the death of the life assured.
[1] Base Fund Value means summation of number of units in each segregated fund multiplied by the respective unit price/ NAV
[2] Top-Up Fund Value is equal to the total units in respect of the Top-Up Premiums, if any, received under the policy multiplied by the respective unit Price/NAV as on valuation date.
[3] Base Sum Assured means the amount which is equal to the product of the sum assured multiple and the Annualized Premium[^]. Sum Assured multiple is chosen at the time of purchase of the policy.
[4] Top-Up Sum Assured means the additional sum assured basis the Top-Up Premiums and is equal to 1.25 times of each Top-Up Premium[#] paid.
[$] Total Premiums Paid means total of all the premiums received under the base product including Top-up Premium[#] paid, if any.
[@] Total Fund Value is the sum of Base Fund Value[1] and Top-Up Fund Value[2].

- In case of death of the policyholder, during the minority of the life assured, the legal heir/s of the policyholder can keep the policy in-force by continuing premium payments or may discontinue the policy.
- In case premium reduction facility has been opted for, then the Base Sum Assured[3] would refer to the reduced sum assured post premium reduction.

Maturity Benefit

On survival of life assured till the end of the policy term provided all the premiums are paid and the policy is in force, Total Fund Value[@] would be paid as a lumpsum amount. The policyholder will also have an option to receive the maturity benefit as a systematic payout for a maximum of five years under settlement option

The policy shall terminate upon the payment of the maturity benefit.
Total Fund Value[@] = Base Fund Value[1] + Top-up Fund Value[2]
Total Fund Value[@] will include the following benefits:

1. **Return of Mortality Charges**: An amount equal to total of mortality charges (including the extra mortality charges, if any) which were deducted from the fund during the policy term will be added back to the Base Fund Value[1] and Top-up Fund Value[2] (if any) starting from end of 15th policy year, provided all due premiums have been received and policy is in force.

Mortality charges deducted during the policy term shall be allocated to the fund in the same proportion of the Fund Value as available on the due date of Return of Mortality Charges.

Additions to the fund	Return of mortality charge
15th policy year	100% of the Mortality Charge deducted till 15th year
Every 5th policy year after 15th policy year	100% of Mortality Charges deducted in the last 5 policy years
At Maturity	100% of the Mortality Charges deducted minus mortality charges already returned

2. **Return of Premium Allocation Charges (if applicable)**: An amount equal to 2.5 times of total of premium allocation charges deducted during the policy term will be added back to the Base Fund value[1] at the end of the 15th policy year in the same proportion as the value of the total units held in each fund at the time of allocation provided all the due premiums have been received. Allocation charges pertaining to Top-up Premium[#] will not be refunded.
3. **Loyalty Additions**:
    a. With this fund boosting feature, the policyholder will receive loyalty units which will be added at the end of 10th policy year and every 5th policy year thereafter till maturity.
    b. Loyalty units are expressed as a percentage of the average of preceding 36 months' fund value and will be added into the Base Fund Value[1] on the policy anniversary as specified in the table below.
    c. This benefit is applicable only if all due premiums have been paid up to the date of each Loyalty Addition.
    d. Loyalty Additions will not be applicable to any Top up Fund value. Amount of Loyalty Addition will be allocated in funds in the same proportion as of the Base Fund Value[1] as on the date of addition.
    e. In order to compute the average fund value, we will consider the Base Fund Value[1] as on the date of month anniversary for each of the previous 36 months.

Loyalty additions percentages are provided below:

For single pay policies with premium less than ₹10 lakhs, regular pay and limited pay policies

End of Policy Year	10	15	20	25	30	35	40
Loyalty Addition%	1.00%	1.00%	1.75%	2.50%	3.25%	4.00%	4.75%

For single pay policies with premium equal to or greater than ₹10 lakhs

End of Policy Year	10	15	20	25	30	35	40
Loyalty Addition%	1.75%	1.75%	2.50%	3.25%	4.00%	4.75%	5.50%

Special Women Discount

For female lives, a discount of 0.50% on premium allocation charges is applicable. This is applicable on the base premium every year.

Add-on Optional Coverages (Riders)

Besides providing financial protection against death, Bandhan Life iInvest Ultima offers add-on optional coverages through the below mentioned rider provided the 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 Linked Enhanced Accidental Death Benefit Rider (UIN: 138A031V01): This rider provides death benefit of up to 3 times the Base Sum Assured[3] in case of death due to accident of the Life Assured within 180 days of incident.
Maturity benefits are not payable under these riders. Please refer to the sales brochure of the rider 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 iInvest Ultima policy, on policy commencement or at any time during the premium payment term of the base plan (subject to the eligibility criteria of the rider).
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 death benefit and surrender value 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. 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. Tax laws are subject to amendments made thereto from time to time. The Company does not assume responsibility on tax implication mentioned anywhere in this document.

Investment options and Portfolio Strategies

You have the option to choose from two portfolio strategies:

- Self-Managed Portfolio Strategy
- Lifestyle Portfolio Strategy

Self-Managed Portfolio Strategy

Under this portfolio strategy, you have the option to allocate your premium in any of the 9 segregated funds and tailor your investment approach to meet your financial objectives. The asset allocation under each segregated fund is provided in the table below. You can choose one or more funds and in any proportion (as %, in whole number) within the Self-managed Portfolio Strategy. You will have to specify the premium allocation in each fund chosen.

Fund Name	Segregated Fund Identification Number (SFIN)	Objective	Risk Rating	Equities	Fixed Interest Securities	Money Market Instruments
Blue Chip Equity Fund	ULIF01511/02/14BLUECHIPEQ0138	The fund objective is to provide long-term capital appreciation by investing in a diversified equity portfolio consists of predominantly large cap companies with strong financials, quality management and market leadership.	High	80% – 100%	0%	0% – 20%

Accelerator Fund	ULIF01203/09/10ACCELERATE0138	This fund will invest in equities of various sectors to diversify the portfolio and generate attractive returns in the long term. It also has the flexibility to invest in fixed interest assets and money market instruments up to 20% each.	High	80% – 100%	0%	0% – 20%
Opportunity Fund	ULIF01627/06/16OPPORTUN0138)	This fund will aim to provide a long term wealth generation by actively managing a diversified equity portfolio, predominantly comprising of stocks with market capitalization between ₹5,000 crore to ₹15,000 crore. The fund will also have the flexiblity to invest in fixed interest assets and money market instruments upto 20%.	High	80% – 100%	0%	0% – 20%
Stable Fund	ULIF01303/09/10STABLE0138	This fund will aim to maintain a balance between equity and debt exposure to have a stable and attractive long-term return. It will also shift allocation between debt and equity to gain from asset price movements over medium to long term.	Moderate	20% – 80%	20% – 80%	

Secure Fund	ULIF00505/07/08SF0138	This fund will aim to generate income consistent with high levels of liquidity while protecting the capital. It will invest in a diversified portfolio of money market instruments & other short term fixed interest securities.	Low	0%	60% - 100%	0% – 40%
Debt Fund	ULIF00405/07/08DB0138	This fund will aim to generate attractive returns by investing in a diversified portfolio of government debt, corporate debt, money market instruments and other fixed income securities of varying maturities.	Moderate	0%	60% - 100%	0% – 40%
Flexi Cap Fund	ULIF01828/05/24FLEXICAP0138	This fund will aim to achieve long-term capital appreciation from a portfolio of diversified stocks across the market capitalization spectrum. The fund can also invest in money market, cash and cash equivalent.	Very High	65%-100%	0%	0%-35%
Liquid Fund	ULIF01928/05/24LIQUID0138	This fund will aim to deliver returns linked to Money Market levels with minimal interest rate risk and minimal credit risk so as to provide a high level of safety of capital.	Low	0%	0%	100%
Mid Cap Fund	ULIF02128/05/24MIDCAP0138	The fund will aim to invest predominantly (>60%) in mid cap stocks (101st to 300th Companies based on full market capitalization) for providing long-term capital appreciation. The fund can also invest in money market, cash and	Very High	80%-100%	0%-20%	

		cash equivalent.				

Lifestyle Portfolio Strategy

We understand that your investment need and objectives are dynamic and change as per your changing life stage. The Lifestyle Portfolio Strategy addresses the same by providing you with the right mix between Equity and Debt, based on the duration of your investment. This helps you automatically decrease your exposure to Equity and increase your exposure to Debt as your age increases and your policy nears maturity.

Under this strategy, depending on the duration of your policy, premium paid, net of premium allocation charge (if any) will be allocated between the 3 investment funds as per a pre-defined strategy as mentioned in the table below.

Years to Maturity	Allocation in various Funds		
	Secure Fund	Debt Fund	Blue Chip Equity Fund
40	0.00%	0.00%	100.00%
39 ⟶ 11	0.00%	0.00%	100.00%
10	0.00%	10.00%	90.00%
9	0.00%	20.00%	80.00%
8	0.00%	30.00%	70.00%
7	0.00%	40.00%	60.00%
6	0.00%	50.00%	50.00%
5	0.00%	60.00%	40.00%
4	0.00%	70.00%	30.00%
3	10.00%	70.00%	20.00%
2	30.00%	60.00%	10.00%
1	40.00%	60.00%	0.00%

Years to Maturity = Policy Term - Policy Year + 1

- At the start of each policy year, the total fund value[@] across all segregated funds will be reallocated between the Funds as per the proportion mentioned above.
- The Unit creation subject to applicable charges, will be as per the allocation percentage mentioned above.

- Upon reinstatement of a policy, the missed premiums will be allocated in different segregated funds in a proportion corresponding to the policy year of reinstatement.
- The Company may from time to time change the asset portfolio allocation in the existing segregated funds with prior approval from PMC.

Optional Flexibilities

Switching between Portfolio Strategies

1. Switching from "Lifestyle Portfolio Strategy" to "Self-Managed Portfolio Strategy" is allowed once every policy year, anytime during the policy term free of charge.
2. Switch from "Self-Managed Portfolio Strategy" to "Lifestyle Portfolio Strategy" is allowed once every policy year, except during the last 12 policy years. This switch is free of charge.

Top up Premiums

The policyholder has the option of paying Top-up Premium[#] besides base premium payments specified in the contract subject to the following conditions:

1. Top-up Premium[#] can be made anytime except during the last 5 policy years.
2. The minimum Top-up Premium[#] is ₹5,000, which may change in future subject to approval from PMC.
3. No due regular/ limited premium should remain unpaid on the date of Top-up Premium[#] payments.
4. If a regular/limited premium is due and Top-Up premium[#] is received, such an amount will first be used to pay all due premiums. The balance money, subject to minimum amount may be applied as a Top-Up.
5. For units pertaining to Top-ups, there will be a lock-in period of 5 years for partial withdrawal for each top up, except in case of complete surrender of the policy.
6. Each Top-up premium[#] will be treated as single premium for all purposes and shall provide a life cover equal to 1.25 times the Top-Up premium.[#]
7. Acceptance of Top-up Premium[#] is subject to Board Approved Underwriting Policy.
8. This facility cannot be exercised by anyone else other than policyholder.

Liquidity through Partial Withdrawal

During the policy term, you may need money to fulfil certain immediate financial needs hence the partial withdrawal facility gives you the option to withdraw money from your fund value after first 5 policy years provided first five years premiums is received.

The following conditions apply on partial withdrawals:

1. Total Fund Value[@] will be taken into account for partial withdrawals. Partial withdrawals made shall be allowed first from the Top-Up Fund if any (as long as such fund value supports the partial withdrawal and is not covered by lock-in) and subsequently, the partial withdrawals may be allowed from the Base Fund Value[1].
2. The minimum value of each partial withdrawal is ₹5,000. The Company may increase this limit in future.
3. The maximum amount of partial withdrawal allowed in any policy year (including all partial withdrawals made during that policy year) is 20% of the Total Fund Value[@] at the beginning of that policy year.
4. Minimum amount required to be maintained in the Base fund after partial withdrawal is two years' Annualized Premium[^]. In case premium reduction facility has been opted for, then the Annualized Premium[^] would refer to the revised Annualized Premium[^].

5. Partial withdrawals are not allowed if the age of the life assured is less than 18 years at the time of placing the request for partial withdrawals.
6. The sum assured shall be reduced by all partial withdrawals made with respect to the Base Fund Value[1] from the base premium during the 2 (Two) policy years immediately preceding the life assured's death.
7. The partial withdrawals with respect to the Base Fund Value[1] shall only be counted for the purpose of adjusting the Sum Assured to be payable on death. Partial withdrawals made from the top-up premiums shall not be deducted for this purpose.
8. Partial withdrawals which would result in termination of the policy shall not be allowed.

Settlement Option

1. Under this option you will receive the maturity benefit in structured payout over a period you choose (not exceeding 5 years from maturity date) with the first instalment being paid on the date of maturity. Once a payout structure is chosen by you, it can't be altered anytime.
2. You can decide the frequency of payment either monthly, quarterly, half-yearly or annually by intimating to us in writing at least 90 days before the date of maturity.
3. Upon exercising this option, the units as at the date of maturity can be redeemed in periodical installments not exceeding five (5) years from the date of maturity of policy.
4. The minimum installment amount should be at least ₹2,000 or in multiple of 2,000. In case the Total Fund Value[@] falls below the minimum installment amount, the balance of the Total Fund Value[@] will be paid in lump sum and the policy will terminate.
5. Risk cover will be available during this period. In case of death of life assured during this period, the benefit payable shall be higher of (a) Total Fund Value[@] as on date of intimation of death, or (b) 105% of premiums paid[$] and the policy will be terminated.
6. Top-up Premium[#] shall not be accepted during this period.
7. Partial withdrawals shall not be allowed during the settlement period. However, switches will be allowed.
8. Only the Fund Management Charge (FMC) and Mortality charges shall be deducted.
9. Return of mortality charges and loyalty additions will not be applicable during this period.
10. The investment risk on the funds will be borne by the policyholder. The value of such periodical payments will depend on the performance of the funds selected for investment.
11. The policy will be foreclosed by paying Total Fund Value[@] if the Base Fund Value[1] is inadequate for the deduction of the applicable mortality charges.
12. The risk cover of the riders attached (if any) to the policy will end at the date of maturity such that no rider coverage will be provided during the settlement period.
13. The settlement period can be cancelled by you at any time by giving 15 days notice before next payout due date.

Change in Premium Payment Term

This option allows the policyholder to change the premium payment term (PPT) in his/her policy.

1. The option to increase/decrease the PPT will be available to exercise any time after lock-in period and provided all due premiums have been paid till date.
2. To avail this facility, the policyholder must intimate the company at least 30 days prior to due date of last instalment premium during the premium payment term.
3. The change in PPT is subject to the available sum assured multiple, premium payment term and policy term combinations.
4. The PPT can be changed only for limited pay policies. The sum assured multiple and the policy term shall remain the same as selected at inception of the policy.

5. The change will be subject to the prevailing Board Approved Underwriting Policy of the Company.
6. Change in PPT leading to increase in policy term is not allowed.
7. This facility cannot be exercised by anyone other than Policyholder.

Reduction in Premium

1. Reduction in premium option available for both regular and limited premium payment options.
2. The prevailing premium can be reduced under the policy after the first five policy years.
3. The reduction can be up to a maximum of 50% of the premium at the inception of the policy, subject to minimum Annualized Premium^ payable under the product.
4. Once reduced, the same cannot be increased.
5. On receipt of the reduced premium, the original sum assured under the policy will be correspondingly reduced. The reduced sum assured will be calculated as the product of the sum assured multiple (SAM) chosen at inception and the revised Annualized Premium ^chosen by the policyholder at the time of premium reduction.
6. Top-up Premium# can be paid even after availing reduction in premium option.
7. No due regular/limited premium should remain unpaid on the date of availing this option.

Premium Redirection

This feature allows the policyholder to change the premium proportions in various segregated Funds. The new premium proportions will be applicable for all future premiums paid, including Top-Ups. This facility is only applicable for Self-Managed Portfolio Strategy and will be processed free of charge in any policy year.

Switching between Funds

The policyholder can use this facility to transfer their existing investment from one unit linked fund to another. This option is available only with the Self-Managed Portfolio Strategy.
The policyholder will have to specify the amount or percentage of the fund s/he wants to switch from one fund to another. There is no restriction on the number of switches policyholder can make and all switches will be free of charge but only policyholder can exercise this option. Any automatic switching under Lifestyle Portfolio Strategy will not be considered as switch.

Surrender

You have the option to surrender your policy at any time.
If the policy is surrendered during the Lock-in Period:

1. The Total Fund Value@ less the Discontinuance/ Surrender Charge (if any, as detailed below), will be transferred to the Discontinuance Policy Fund.
2. Proceeds of the Discontinuance Policy Fund, will be payable to the policyholder as surrender value at the end of the lock-in period.
3. In case of death of the life assured anytime within the lock-in period after the Total Fund Value@ has been transferred to the Discontinuance Policy Fund, we will pay the value of the Discontinuance Policy Fund on the date of intimation of death of life assured to the Claimant.

If the policy is surrendered after the completion of the Lock-in Period:

- The Surrender Value payable to the policyholder will be Total Fund Value@ as on the date of surrender.

The policy will terminate thereafter upon payment of the Surrender Value.

What if I am not happy with the plan after buying it? (Free Look period)

Free Look means a period of thirty (30) days from the date of receipt of the policy, to review the terms and conditions of the policy, where if you disagree with any of the terms and conditions or otherwise, you have the option to return the policy stating the reasons for objection. Upon return, the policy will terminate forthwith and all rights, benefits and interests under the policy will cease immediately. You shall be entitled to an amount which will be equal to non-allocated premium plus charges levied by cancellation of units plus Total Fund Value[@] at the date of cancellation less mortality charge for the period of cover, rider charges, if applicable, expenses incurred on medical examination of the life assured, if any, and stamp duty.

What if I missed my premium due date? (Grace period)

Grace period is a period of 15 days for monthly premium payment frequency and 30 days for all other frequencies, from the due date for payment of policy premium. The policy will be in-force during the grace period. During the grace period all charges under the policy will continue to apply.

In case of death of the life assured during the Grace period, full death benefit as applicable on date of intimation of death will be payable.

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 and it remains unpaid at the expiry of the grace period, the treatment of the policy will depend on whether the premium is discontinued during lock-in period of the policy or after it.

Discontinuance of Premium during lock-in period of the policy

1. If the premium is not received before the expiry of the grace period, we will, within 3 (three) months of the first unpaid premium, communicate to you the status of the policy and provide the option to revive the policy within the revival period.
2. On discontinuance of policy due to non-payment of premium we will, on the date of discontinuance, transfer the Total Fund Value[@] by creation of units into the Discontinuance Policy Fund after deducting applicable discontinuance/surrender charges. The risk cover and rider cover, if any, will terminate on the date of discontinuance. No further charges will be levied by us other than the fund management charge applicable on the Discontinuance Policy Fund.
3. In case you opt to revive the policy but do not revive the policy during the revival period, we will close the unit account and pay the proceeds from the Discontinuance Policy Fund to you at the end of the revival period or lock-in period whichever is later.
4. In case of revival period ending after lock-in period, the policy will remain in Discontinuance Policy Fund till the end of revival period without any risk cover.
5. In case the policyholder does not exercise the option as set out above, the policy shall continue without any risk cover and rider cover, if any, and the policy fund shall remain invested in the discontinuance fund. At the end of the lock-in period, the proceeds of the Discontinuance Policy Fund shall be paid to the policyholder and the policy shall terminate.
6. However, the policyholder has an option to surrender the policy anytime and proceeds of the Discontinuance Policy Fund shall be payable at the end of lock-in period or date of surrender whichever is later.

Here, "Proceeds of Discontinuance Policy Fund" is the discontinuance fund value after addition of the entire income earned for the period of investment in the Discontinuance Policy Fund net of applicable fund management charges, subject to a minimum guarantee of the interest, at the rate prescribed by IRDAI from time to time.

If the policy is in discontinuance status during the lock-in period, death benefit is the value of the Discontinuance Policy Fund as on date of intimation of death.

Discontinuance of Premium after lock-in period of the policy

1. If the premium is not received before the expiry of the grace period, the policy will be converted into a reduced paid up policy with the paid-up sum assured i.e. (original sum assured) multiplied by a ratio of total period for which premiums have already been paid to the maximum period for which premiums were originally payable as per the terms and conditions of the policy. The policy shall continue to be in reduced paid-up status without rider cover (where rider premium is recovered in the form of charge), if any. All charges as per terms and conditions of the policy may be deducted during the revival period. However, the mortality charges shall be deducted based on the reduced paid up sum assured only.
2. On such discontinuance, we will within three(3) months of the first unpaid premium, communicate to you the status of the policy and provide the following options:
    a. To revive the policy within the revival period of three years, or
    b. Complete surrender of the policy.
3. In case you opt to revive the policy but do not revive the policy during the revival period, we will pay the Total Fund Value[@] as at the end of the revival period or date of maturity, whichever is earlier.
4. In case the policyholder does not exercise any option as set out above, the policy shall continue to be in reduced paid up status. At the end of the revival period or maturity, whichever is earlier, the Total Fund Value[@] shall be paid to the policyholder and the policy shall terminate.
5. However, the policyholder has an option to surrender the during the revival period. Upon receipt of the request, we will pay the Total Fund Value[@] and terminate the policy.

Return of Allocation Charge (if any), Return of Mortality Charge and Loyalty Additions (if any) shall not be applicable if the policy is in reduced paid-up status. However, any additions made before the policy is converted to reduced paid-up status shall not be reversed.

The death benefit under a paid up policy will be as follows:

- Higher of: (Paid-up sum assured on death) or (Base Fund Value[1] as on date of intimation of death);
- Where paid-up sum assured on death is higher of paid-up sum assured[^^] or 105% of the Premiums paid up to the date of death.
- Plus top-up death benefit (if any)

[^^] Paid-up sum assured shall be reduced only to the extent of partial withdrawals with respect to the Base Fund Value[1] during the two-year period immediately preceding the death of the life assured.

Maturity Benefit for a paid-up policy will be Total Fund Value[@] as on date of maturity.

The policy will terminate upon payment of death benefit or surrender benefit or maturity benefit.

How do I revive my lapsed policy?

Once the policyholder revives the policy, the policy shall be revived restoring the risk cover and the rider cover, (where rider premium is recovered in the form of charge), if any, along with the investments made in the segregated funds as chosen by the policyholder less the applicable charges as described below in accordance with the terms and conditions of the policy.

1. You can revive the lapsed or paid-up policy within 3 consecutive years from the due date of first unpaid premium and before the expiry of the policy term subject to the following conditions:
    a. Give us request on our website **www.bandhanlife.com/iAssist** or via any other mode as may be acceptable to us to revive the policy or policy along with rider cover, if any; and
    b. Life assured produces evidence of insurability (in form of declaration of health condition and/or relevant medical reports specified by us) at your own cost, acceptable to us as per our underwriting policy; and
    c. You will pay us all overdue premiums.
2. The company, at the time of revival:
    a. Shall collect all due and unpaid premiums without charging any interest or fee.
    b. May levy policy administration charge and premium allocation charge as applicable during the discontinuance period. Guarantee charges, if applicable during the discontinuance period, may be deducted provided the guarantee continues to be applicable. No other charges shall be levied.
    c. Shall add back to the fund, the discontinuance charges deducted at the time of discontinuance of the policy if the policy was discontinued during the lock-in period.
    d. Will create units at the unit price as on the date of revival using the amount of premium paid on revival, less any premium allocation charges attributable to the premium paid on revival in accordance with the ratio in which the premium should be allocated in the funds specified by you.

Upon revival of a policy, all the benefits under the policy (along with the rider benefits, if any) will be restored and the policyholder will become eligible for all due return of mortality charges and return of premium allocation charges and loyalty additions, if applicable.



Force Majeure

1. The Company shall value the Funds (SFIN) on each day for which the financial markets are open. However, the Company may value the SFIN less frequently in extreme circumstances external to the Company i.e. in force majeure events, where the value of the assets is too uncertain. In such circumstances, the Company may defer the valuation of assets for up to 30 days until the Company is certain that the valuation of SFIN can be resumed.
2. The Company shall inform IRDAI of such deferment in the valuation of assets. During the continuance of the force majeure events, all request for servicing the policy including policy related payment shall be kept in abeyance.
3. The Company shall continue to invest as per the fund mandates. However, the Company reserves its right to change the exposure of all or any part of the Fund to Money Market Instruments [as defined under Regulations 1(8) of Schedule III (Part I) of IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 as amended from time to time] in circumstances mentioned under points (a and b) above. The exposure of the fund as per the fund mandates shall be reinstated within reasonable timelines once the force majeure situation ends.
4. Some examples of such circumstances (in Sub-Section a. & Sub-Section b. above) are:
    a. When one or more stock exchanges which provide a basis for valuation of the assets of the Fund are closed otherwise than for ordinary holidays.
    b. When, as a result of political, economic, monetary or any circumstances out of the control of the Company, the disposal of the assets of the Fund are not reasonable or would not reasonably be practicable without being detrimental to the interests of the continuing policyholders.
    c. In the event of natural calamities, strikes, war, civil unrest, riots, and bandhs.
    d. In the event of any force majeure or disaster that affects the normal functioning of the Company.
5. In such an event, an intimation of such force majeure event shall be uploaded on the Company's website for information.

Charges

1. **Premium Allocation Charge** (as applicable):The premium allocation charge (as a % of premium) is deducted from the premium amount at the time of premium payment, and units are allocated in the chosen fund thereafter.

For policies sold through channels other than Direct/ Online Channel:

Premium Payment Frequency	1st policy year	2nd policy year	3rd policy year	4th policy year	5th policy year	6th year onwards
Annual	9%	6%	5%	4%	4%	Nil
Other than Annual	7%	5%	5%	3%	3%	

For Single Premium: 4%

For Top-up Premium[#]: 2%

For female lives, a discount of 0.5% on the Premium Allocation Charge on base Premium shall be applicable

For Online/ Direct Channel: Nil

2. F**und Management Charge (FMC):** Fund Management Charge (FMC) is a charge levied as a percentage of the value of assets and is appropriated by adjusting the Net Asset Value every day.

SFIN	Fund Name	Fund Management Charges
ULIF00505/07/08SF0138	Secure Fund	1.00% p.a.
ULIF00405/07/08DB0138	Debt Fund	1.10% p.a.
ULIF01511/02/14BLUECHIPEQ0138	Blue Chip Equity Fund	1.35% p.a.
ULIF01303/09/10STABLE0138	Stable Fund	1.35% p.a.
ULIF01203/09/10ACCELERATE0138	Accelerator Fund	1.35% p.a.
ULIF01627/06/16OPPORTUN0138	Opportunity Fund	1.35% p.a.
ULIF01828/05/24FLEXICAP0138	Flexi Cap Fund	1.35% p.a.
ULIF01928/05/24LIQUID0138	Liquid Fund	0.50% p.a.
ULIF02128/05/24MIDCAP0138	Mid Cap Fund	1.35% p.a.
ULIF01403/09/10DISCONPF0138	Discontinuance policy Fund	0.50% p.a.

The FMC rates for all funds may change in future subject to approval from the PMC but shall not exceed 1.35% per annum for any of the above funds.

3. **Policy Administration Charge:** Policy Administration Charge will be levied at the beginning of every month by redemption of units.

For policies sold through channels other than Direct / Online Channel:

Policy Year	1 - 5	6 - 20	21 & above
Regular/ Limited Pay	0.10%p.m.	0.20%p.m.	Nil
Single Pay	0.05%p.m.		Nil

For Top-up premium[#]: Nil
For Online/Direct Channel: Nil

The policy administration charge will be subject to the cap of ₹500 per month. This charge is guaranteed for the entire duration of the policy term

4. **Mortality Charge:** This charge is deducted by cancellation of units at the prevailing Unit Price at the beginning of every policy month as 1/12th of the Annual Mortality Charge. It will depend on your age and the sum at risk which is base death benefit in excess of Base Fund Value[1] (fund value is after deduction of all charges except Mortality charge). Sum at risk for top-ups is top-up death benefit in excess of Top-Up Fund Value[2] (fund value is after deduction of all charges except Mortality charge). The Mortality Charge will be deducted up to the date of death only. Smokers/Substandard lives may be charged extra as per Board Approved Underwriting Policy of the Company.

5. **Discontinuance/Surrender Charge:** This charge will depend on the year in which the policy has been discontinued. This charge is deducted by cancellation of Units at the prevailing Unit Price as below:

Discontinuance Charge on regular/limited premium policies:

Where the policy is discontinued during the policy year	Discontinuance Charge for Annualized Premium^ up to ₹50,000	Discontinuance Charge for Annualized Premium^ above ₹50,000
1	Lower of 20% (AP or FV) subject to a maximum of ₹3,000.	Lower of 6% (AP or FV) subject to maximum of ₹6000
2	Lower of 15% (AP or FV) subject to a maximum of ₹2,000.	Lower of 4% (AP or FV) subject to maximum of ₹5000
3	Lower of 10% (AP or FV) subject to a maximum of ₹1,500.	Lower of 3% (AP or FV) subject to maximum of ₹4000
4	Lower of 5% (AP or FV) subject to a maximum of ₹1,000.	Lower of 2% (AP or FV) subject to maximum of ₹2000
5 onwards	Nil	Nil

Discontinuance Charge on single premium policies:

Where the policy is discontinued during the policy year	Maximum Discontinuance Charge for the policies having single premium up to ₹3,00,000/-	Maximum Discontinuance Charge for the policies having single premium above ₹3,00,000/-
1	Lower of 2% * (SP or FV) subject to a maximum of ₹3,000.	Lower of 1% *(SP or FV) subject to maximum of ₹6000
2	Lower of 1.5% * (SP or FV) subject to a maximum of ₹2,000.	Lower of 0.70%* (SP or FV) subject to maximum of ₹5000
3	Lower of 1% * (SP or FV) subject to a maximum of ₹1,500.	Lower of 0.50%* (SP or FV) subject to maximum of ₹4000
4	Lower of 0.5% * (SP or FV) subject to a maximum of ₹1,000.	Lower of 0.35%* (SP or FV) subject to maximum of ₹2000
5 onwards	Nil	Nil

SP- Single Premium

*AP – Annualized premium^*

FV – Fund value as on date of discontinuance

No Discontinuance Charge will be applied on Units in respect of Top Up Premium and Top-up Fund Value[2]

Terms and Conditions

Risk Factors

1. The Premiums are invested in Segregated Fund(s) set up by the Company. Units are allocated to individual policies at a pre-defined allocation rate, with the price of units equal to the NAV of the fund. Units are allocated to the policy account when new money is invested in the funds and cancelled on claim by death, maturity, partial withdrawals, or in case of discontinuance, switching of funds, investment strategy changes or charges.
2. Secure Fund, Debt Fund, Blue Chip Equity Fund, Stable Fund, Accelerator Fund, Opportunity Fund, Flexi Cap Fund, Liquid Fund and Mid Cap Fund are the names of the Segregated Funds and do not in any manner indicate the quality of the Segregated Funds, their future prospects or returns.
3. Investments in the Segregated Funds are subject to market and other risks and the achievement of the objectives of any of the Segregated Funds cannot be assured.
4. The Company may from time to time change the asset portfolio allocation in the existing Segregated Funds with prior approval from the PMC.

Suicide Exclusion

If death occurs 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 life assured shall be entitled to the Total Fund Value@, as available on the date of intimation of death.

Any Charges other than Fund Management Charges (FMC) and guarantee charges, if any recovered subsequent to the date of death of the life assured shall be added back to the Total Fund Value@ as available on the date of intimation of death. The policy terminates upon payment of such benefit and no other benefits will be payable.

Foreclosure

If the Base Fund Value[1] at any time after the lock-in period is lower than one Annualized Premium^, or the Base Fund Value[1] is inadequate for the deduction of the applicable policy charges, the policy shall be foreclosed, and any Discontinuance Fund Value /surrender value shall be available to you, as per the conditions in Discontinuance and Surrender section respectively. The implementation of this will ensure that some benefit is made available to you, which is fair to you. Before foreclosure of the policy, the policyholder will be given the option to pay any premium due under the policy, as applicable.

Policy Loan

Loans are not available under this plan.

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 are falling in the next financial year. The advance premium so collected in advance shall only be adjusted on the due date of the premium.

Policy Termination

The policy will terminate on the earliest occurrence of the following events:

1. The date on which proceeds of Discontinuance Policy Fund are paid;
2. At the end of the revival period, provided the policy not been revived and the lock-in period is completed;
3. The date on which Base Fund Value[1] falls to the level of an amount equal to one year's Annualized Premium^ or the Base Fund Value[1] is inadequate for the deduction of the applicable charges (only after first 5 policy years);
4. The date on which Surrender Value is paid;
5. The date of maturity of the policy if settlement option is not opted;
6. On the date we receive a valid free-look request to cancel the policy;
7. The date of last payment under settlement option;
8. Upon payment of death benefit or repudiation of the claim;
9. On complete withdrawal of the fund value anytime during the policy term or during settlement period.

Assignment and Nomination

1. Assignment: Allowed as per section 38 of the Insurance Act 1938 as amended from time to time.
2. 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.

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 / https://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:

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 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 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.
3. Notwithstanding anything contained in sub-section (2), no insurer shall repudiate a life insurance policy on the ground of fraud if the insured can prove that the mis-statement of or suppression of a material fact was true to the best of his knowledge and belief or that there was no deliberate intention to suppress the fact or that such mis-statement of or suppression of a material fact are within the knowledge of the insurer: Provided that in case of fraud, the onus of disproving lies upon the bene in case the policyholder is not alive.
4. A policy of life insurance may be called in question at any time within three 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, on the ground that any statement of or suppression of a fact material to the expectancy of the life of the insured was incorrectly made in the proposal or other document on the basis of which the policy was issued or revived or rider issued: Provided that the insurer shall have to communicate in writing to the insured or the legal representatives or nominees or assignees of the insured the grounds and materials on which such decision to repudiate the policy of life insurance is based: Provided further that in case of repudiation of the policy on the ground of misstatement or suppression of a material fact, and not on the ground of fraud, the premiums collected on the policy till the date of repudiation shall be paid to the insured or the legal representatives or nominees or assignees of the insured within a period of ninety days from the date of such repudiation.
5. Nothing in this section shall prevent the insurer from calling 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 that the age of the life insured was incorrectly stated in the proposal.

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

1. The brochure is not a contract of insurance. The precise Terms and Conditions of this plan are specified in the policy contract.
2. **iInvest Ultima** is a Unit-Linked Insurance Policy (ULIP) and is different from traditional products. Investments in ULIPs are subject to investment risks.
3. Life Insurance cover is available under this product.
4. This plan is not a guaranteed issuance plan, and it will be subject to Company's underwriting and acceptance.
5. The premium paid in Unit Linked Insurance Policies are subject to investment risks associated with capital markets and the NAVs of the units may go up or down based on the performance of fund and factors influencing the capital market and the insured is responsible for his/her decisions.
6. Bandhan Life Insurance Limited is the name of the insurance company and Bandhan Life iInvest Ultima is only the name of the Unit Linked Life Insurance Contract and does not in any way indicate the quality of the contract, its future prospects or returns.
7. Past performance of the Fund Options is not indicative of future performance.
8. Sub-standard lives may be charged extra as per the insurer's underwriting policy.
9. For detailed terms and conditions please refer to the Policy Contract.
10. Please know the associated risks and the applicable charges, from your insurance agent or the intermediary or policy document of the insurer.
11. This product is available for sale through online mode.
12. 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 the premiums paid.
13. This product brochure should be read along with sales illustration.
14. Premium Paid, Maturity Benefit, Death Benefit and Surrender Value 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.Taxes 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.
15. All applicable taxes, 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.
16. 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 iInvest Ultima. UIN (138L098V01). A Unit-Linked Non-Participating Individual Life Insurance Savings Plan. 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.**
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