


Bandhan Life

# iRetire

## Retirement on Your Terms

A Non-Linked Non-Participating Individual Savings General Annuity Plan.
UIN: 138N120V01

**Bharat Ki Udaan, Bandhan Se.**

Retirement should be a time of relaxation and enjoyment, free from financial stress. Imagine having a dependable income stream and financial stability, making your retirement dreams a reality. With guaranteed returns, your financial goals are within your reach.
Introducing **Bandhan Life iRetire** – designed to secure your financial future and provide peace of mind. This plan paves the way for a worry-free retirement, allowing you to enjoy the life you've worked so hard to build.

## Why iRetire Is A Smart Choice For You




## Annuity Options

- Option A - Life Annuity: This option pays you annuity for life.
- Option B - Life Annuity with Return of Purchase Price: This option pays you annuity for life and in the event of death of annuitant(s), the purchase price is returned to your nominee.

In case you wish to secure an income only for yourself, you can opt for Single Life annuity; and if you want to secure the income for a loved one in your absence, you can opt for a Joint Life annuity. This choice is to be made at policy inception.

# Let Us Understand The Benefits In Detail

## Annuity Payouts (Survival Benefit)

Under both the plan options, annuity will be payable as follows:

For Single Life Annuities

The annuity payments begin after the deferment period and continue for as long as the Annuitant is alive. Annuity payments will be made according to the chosen annuity payment frequency.

For Joint Life Annuities

The annuity payments begin after the deferment period (as applicable) and continue for as long as either of the annuitants is alive. Annuity payments will be made according to the chosen annuity payment frequency.

Notes

- Annuity option and Deferment period once chosen cannot be altered.
- Deferment period is the period starting from the end of the Premium Payment Term. Annuity payment will begin from the year following the end of the Deferment Period, in arrears (i.e. annuity amount will be paid at the end of the annuity frequency chosen).
- In case of Single Life Annuity, the Annuitant will be the primary person entitled to receive the Annuity Benefits.
- In case of Joint Life Annuity, the Primary Annuitant will be the primary person entitled to receive the Annuity Benefits. In the event of death of the Primary Annuitant, the Secondary Annuitant will be entitled to receive the annuities for their lifetime.
- The Secondary Annuitant can be the spouse, child, parent, parent-in-law or sibling of the primary annuitant. Other relationships may be considered if there is an insurable interest between annuitants.

## Death Benefit

| Annuity Option | Single/ Joint Life | Benefit Payable on Death |
|---|---|---|
| Option A: Life Annuity | Single life | On death of the Annuitant:<br>During Premium Payment Term or Deferment Period: 105% of (Total Premiums Paid[$] plus loadings for modal premiums), till date of death shall be payable to nominee(s) / legal heir(s).<br><br>After Deferment Period: The annuity payment shall cease immediately and there shall be no benefit paid on death. |
| | Joint life | On first death (of either of the annuitants), no death benefit is payable. However, the annuity amount shall continue to be paid as long as the surviving Annuitant is alive. |

| | | |
|---|---|---|
| | | On first death (of either of the annuitants), no death benefit is payable. However, the annuity amount shall continue to be paid as long as the surviving Annuitant is alive.<br><br>On death of the surviving annuitant/ both the annuitants simultaneously:<br>During Premium Payment Term or Deferment Period: 105% of (Total Premiums Paid[$] plus loadings for modal premiums), till date of death shall be payable to nominee(s) / legal heir(s).<br><br>After Deferment Period: The annuity payment shall cease immediately and there shall be no benefit paid on death. |
| Option B: Life Annuity with Return of Purchase Price[%] | Single life | On death of the Annuitant:<br>During Premium Payment Term or Deferment Period: 105% of (Total Premiums Paid[$] plus loadings for modal premiums), till date of death shall be payable to nominee(s) / legal heir(s).<br><br>After Deferment Period: The annuity payment shall cease immediately and 100% of (Total Premiums Paid[$] plus loadings for modal premiums), shall be payable to nominee(s) / legal heir(s). |
| | Joint life | On first death (of either of the annuitants), no death benefit is payable. However, the annuity amount shall continue to be paid as long as the surviving Annuitant is alive.<br><br>On death of the surviving annuitant/ both the annuitants simultaneously:<br>During Premium Payment Term or Deferment Period: 105% of (Total Premiums Paid[$] plus loadings for modal premiums), till date of death shall be payable to nominee(s) / legal heir(s).<br><br>After Deferment Period: The annuity payment shall cease immediately. 100% of (Total Premiums Paid[$] plus loadings for modal premiums), shall be payable to the Nominee(s) / legal heir(s). |

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

*[%] Purchase Price is equal to Total Premiums Paid plus loadings for modal premiums, if any.*

Notes:

- In case of Option B: Life Annuity with Return of Purchase Price, the Death Benefit payable shall not be reduced by the annuity amount already paid till the date of death. However, any annuity amount paid from the date of death to the date of death claim intimation shall be deducted from the benefit payable on death, if any.
- Death Benefit shall not be less than the Surrender Value payable as on date of death of the primary/ secondary annuitant.
- On the payment of Death Benefit, the policy shall be terminated immediately and automatically, and no further benefits shall be payable.

### Maturity Benefit

There is no maturity benefit under this policy.

## Eligibility Conditions

<table>
<tr><th>Particulars</th><th>Minimum</th><th>Maximum</th></tr>
<tr><td>Entry Age *</td><td>45 years</td><td>80 years</td></tr>
<tr><td>Vesting Age *</td><td>46 years</td><td>87 years</td></tr>
<tr><td>Purchase Price</td><td>For Single Pay: ₹2,50,000<br>For Limited Pay: ₹45,000 p.a.<br>Minimum Premium shall be subject to the minimum annuity amount offered to policyholders as mentioned below</td><td>No Limit, subject to 'Board Approved Underwriting Policy' of the company</td></tr>
<tr><td>Annuity Instalment^</td><td>Monthly: ₹1,000/-<br>Quarterly: ₹3,000/-<br>Half Yearly: ₹6,000/-<br>Yearly: ₹12,000/-</td><td>No Limit, subject to 'Board Approved Underwriting Policy' of the company</td></tr>
<tr><td>Deferment Period</td><td colspan="2">Single Pay:<br><table><tr><th>Life Option</th><th>Deferment Period</th></tr><tr><td>Single Life Option</td><td>3 - 6 years</td></tr><tr><td>Joint Life Option</td><td>1 - 6 years</td></tr></table>Limited Pay:<br><table><tr><th>Age at Entry *</th><th>Deferment Period</th></tr><tr><td>Equal to or less than 75 years</td><td>0 - 5 years</td></tr><tr><td>More than 75 years</td><td>0 years (fixed)</td></tr></table>Deferment Period shall be in multiple of 1 year</td></tr>
</table>

| | |
|---|---|
| **Premium Payment Term** | Single Pay<br>Limited Pay: 5/ 6/ 7 years |
| **Premium Payment Frequency** ^^ | Yearly, Half-yearly, Quarterly and Monthly |
| **Policy Term** | Whole Life |
| **Annuity Frequency** # | Yearly, Half-Yearly, Quarterly and Monthly<br><br>The annuitant will have the option to change the annuity frequency under the policy, at any Policy Anniversary, subject to the minimum annuity as mentioned above for each frequency. The annuity instalment amount will be based on the annuity frequency chosen. |

*[*] Applicable for both Primary & Secondary Annuitant; all ages above are applicable as on last birthday. For policyholders of Bandhan Life Insurance pension policies, the minimum entry age is 18 years, and the minimum vesting age is 19 years.*

*[^^] The modal factors applicable for frequency conversion are mentioned below and are calculated on Annualized Premium*
*Half-Yearly Premium = Annualized Premium multiplied by 0.512*
*Quarterly premium = Annualized Premium multiplied by 0.259*
*Monthly Premium = Annualized Premium multiplied by 0.087*
*The Policyholder has the option to alter the payment frequency during the premium payment term.*
*Where Annualized premium shall be the premium amount payable in a year excluding taxes, rider premiums, underwriting extra premiums and loadings for modal premiums.*

*[#] Annuity Conversion factors for all annuity frequencies are as below:*

| *Frequency* | *Annuity Instalment (per frequency)* |
|---|---|
| *Annual* | *100% of Annual Annuity Payout* |
| *Half-Yearly* | *98% of Annual Annuity Payout x 1/2* |
| *Quarterly* | *97% of Annual Annuity Payout x 1/4* |
| *Monthly* | *96% of Annual Annuity Payout x 1/12* |

# Let's Understand This Plan With Examples

**OPTION A: LIFE ANNUITY (SINGLE LIFE)**

Mr. Anil, a conservative investor aged 60 years, has chosen to secure his retirement with Bandhan Life iRetire. He has opted for Option A: Life Annuity with a single premium of ₹ 10,00,000, 5-year deferment period and chosen to receive annuity payouts yearly.

He will start receiving a guaranteed annuity amount of ₹1,06,512 from the end of the 6$^{th}$ policy year, which will continue to be paid throughout his lifetime.

*What happens in case of an unfortunate event?*

- In case of Mr. Anil's unfortunate demise during the 4th policy year, his nominee(s) will receive a lump sum of 105% of the (Total premium paid plus loadings for modal premiums), i.e., ₹10,50,000, and the policy will terminate with no further benefits being payable.
- In case of Mr. Anil's unfortunate demise any time after the deferment period, annuity payments will cease and the policy will terminate with no further benefits being payable.

**OPTION A: LIFE ANNUITY (JOINT LIFE)**

Mr. Mahesh (aged 50 years) runs a business with his wife Sunita (aged 45 years), and wants to secure retirement for both, ensuring a guaranteed income for the surviving spouse, even in case one of them passes away. He opts for **Bandhan Life iRetire** Option A: Life Annuity (Joint Life) with premium payment term of 5 years and a 5-year deferment period. They decide to contribute ₹1,00,000 per month and choose to receive annuity payouts monthly.

As primary annuitant Mr. Mahesh will start receiving a guaranteed monthly income of ₹42,693 from the end of 11th policy year, and it will continue as long as he lives; and in case of his unfortunate demise during the policy term, his wife (as secondary annuitant) will continue to receive this amount for her lifetime.

*What happens in case of an unfortunate event?*

In case of Mr. Mahesh's unfortunate demise during the 4th policy year:

- No death benefit is payable.
- The policy continues, and Ms. Sunita shall pay the remaining premiums.
- Post completion of deferment period, Ms. Sunita will receive the monthly income of ₹42,693 for the rest of her life.

In case of Mr. Mahesh's unfortunate demise during the 15th policy year:

- The policy continues, and Ms. Sunita will start receiving the monthly income of ₹42,693 for life.
- No death benefit is payable.

In case of the unfortunate demise of Ms. Sunita i.e. last survivor in the policy, in the 25th policy year

- The annuity payments will stop immediately, and the policy will terminate with no further benefits payable.

**OPTION B: LIFE ANNUITY WITH RETURN OF PURCHASE PRICE (SINGLE LIFE)**

Ms. Anjali, a mother and school principal, 55 years old, plans for her retirement by choosing **Bandhan Life iRetire**. She decides to pay ₹1,00,000/- every year for 7 years. Since she selects a deferment period of 0 years, her regular income will start from the year following the end of premium payment term.
She chooses Option B: Life Annuity with Return of Purchase Price, with annual annuity payouts.

What does this mean for Ms. Anjali?

- From the end of the 8th policy year, she will receive a guaranteed annual income of ₹52,643 for life.
- This income helps her enjoy financial independence throughout her retirement years.

*What happens in case of an unfortunate event?*

In case of Ms. Anjali's unfortunate demise in the 4th policy year, her nominee(s) will receive 105% of the (total premiums paid plus loadings for modal premiums), i.e. ₹4,20,000 and the policy will terminate with no further benefits payable.

In case of the unfortunate demise of Ms. Anjali in the 10th policy year, after she has started receiving annuities, the annuity payments will stop immediately. Her nominee(s) will receive 100% of the (Total

premiums paid plus loadings for modal premiums) i.e. ₹7,00,000 and the policy will terminate with no further benefits payable.

**OPTION B: LIFE ANNUITY WITH RETURN OF PURCHASE PRICE (SINGLE LIFE)**

Mr. Rajiv, a 50-year-old consultant with dependents is nearing retirement in 10 years and plans for a retirement income by choosing **Bandhan Life iRetire**. He opts for Option B: Life Annuity with Return of Purchase Price since this option also offers him liquidity in case of diagnosis of covered Critical Illnesses or Terminal Illness.

How the does the plan work:

- Mr. Rajiv pays ₹5,00,000 every year for 7 years (premium payment term).
- He chooses a 3-year deferment and a yearly annuity payout frequency.
- Post completion of the deferment period, Mr. Rajiv will receive an annuity of ₹3,32,902 every year for his lifetime, starting from the end of the 11$^{th}$ policy year.

*What happens in case of unfortunate events?*

In case of Mr. Rajiv's unfortunate demise in the 5$^{th}$ policy year

- The annuity payments will stop immediately.
- The nominee(s) will receive 105% of the (total premiums paid plus loadings for modal premiums) i.e. ₹26,25,000 and the policy will terminate with no further benefits payable

In case Mr. Rajiv is diagnosed with Terminal Illness in the 15$^{th}$ policy year

- Mr. Rajiv shall have the option either to surrender the policy and receive applicable Terminal Illness benefit for his treatment or continue the policy and continue receiving the annuity payments as per schedule.
- In case Mr. Rajiv opts to receive the surrender benefit, he will get ₹35,00,000 and his policy will terminate with no further benefits payable.

**OPTION B: LIFE ANNUITY WITH RETURN OF PURCHASE PRICE (JOINT LIFE)**

Mr. Sunil (aged 60 years) and his wife Kiran (55 years old) are planning for a financially secure retirement and a legacy together. They choose **Bandhan Life iRetire** – Option B: Life Annuity with Return of Purchase Price and opt for a monthly premium of ₹2,00,000 every month for 5 years, without any deferment.

- After completing premium payments, Mr. Sunil will receive a guaranteed monthly annuity of ₹62,396 for life, starting at the end of the 6$^{th}$ policy year.

*What happens in case of an unfortunate event?*

In case of the unfortunate demise of Mr. Sunil in the 4$^{th}$ policy year

- No death benefit is payable at this stage.
- The policy continues, and Mrs. Kiran shall pay the remaining premiums.
- Starting from the end of the 6$^{th}$ policy year, Mrs. Kiran will receive the monthly annuity of ₹ 62,396 for the rest of her life.

In case of the unfortunate demise of Mr. Sunil in the 10$^{th}$ policy year

- No death benefit is payable.
- The policy continues, and Ms. Kiran will start receiving the monthly income of ₹62,396 for life, as planned.

In case of the unfortunate demise of Ms. Kiran i.e. last survivor in the policy, in the 15$^{th}$ policy year

- The annuity payments will stop immediately.
- The nominee(s) will receive 100% of the (total premiums paid plus loadings for modal premiums) i.e. ₹1,20,00,000 and the policy will terminate for any future benefits.

**SAMPLE ANNUITY INSTALMENT TO BE PAID YEARLY FOR THE PURCHASE PRICE OF ₹ 10,00,000 FOR MALE (LIMITED PAY)**

| Age at entry | Premium Payment Term | Deferment Period | Annuity amount p.a. (Life Annuity) | Annuity amount p.a. (Life Annuity with Return of Purchase Proce) |
|---|---|---|---|---|
| (in years) | (in years) | (in years) | (in ₹) | (in ₹) |
| 55 | 5 | 0 | 4,26,464 | 3,47,441 |
| 55 | 5 | 3 | 5,16,301 | 4,29,871 |
| 60 | 5 | 0 | 4,70,839 | 3,52,162 |
| 60 | 5 | 3 | 5,80,836 | 4,49,253 |

*All premiums mentioned above in examples and sample annuity instalment table are for a standard life and exclusive of any taxes, cess and levies. All the above illustrations are applicable for a Corporate Agent channel. Annuity amount will vary depending upon the option chosen.*

**SAMPLE ANNUITY EXAMPLE FOR ALL ANNUITY OPTIONS**

Annuity amount will be payable in arrears during the Annuity period i.e. at end of every month, quarter, half-year or year, after completion of deferment period, as chosen.

Example for Single Premium Payment scenario:

If a single premium payment term is chosen with a deferment period of 5 years where premium was paid on 10th December, 2025 – deferment period ends on 9th December, 2030, and the annuity shall be payable from:

9th December, 2031 for annual frequency
9th June, 2031 for half-yearly frequency
9th March, 2031 for quarterly frequency
9th January, 2031 for Monthly frequency

Example for Limited Premium Payment scenario:

If a 5-year premium payment term is chosen with a deferment period of 2 years with an annual premium payment where the last premium was paid on 10th December, 2025 - the deferment period ends on 9th December, 2028, and the annuity shall be payable from:

9th December, 2029 for annual frequency
9th June, 2029 for half-yearly frequency
9th March, 2029 for quarterly frequency
9th January, 2029 for Monthly frequency

Annuity Period refers to the period post completion of Premium Payment Term and Deferment Period, during which annuity payouts are made till the annuitant(s) are alive.

**SURRENDER VALUE**

We advise you to continue your policy and enjoy the benefits of your policy. However, we understand that in certain circumstances you may want to surrender your policy.

You can surrender the policy any time during the policy term after completion of the first policy year provided one full year's premium has been paid in case of Limited Pay and immediately on payment of premium in case of Single Pay. The surrender benefit payable will be the higher of the guaranteed surrender value (GSV) and special surrender value (SSV) as on date of surrender.

**Guaranteed Surrender Value (GSV):**
The company guarantees a minimum surrender value which is equal to Guaranteed Surrender Value (GSV). GSV shall be payable provided at least the first 2 consecutive years' premiums are paid in full for Limited Pay and immediately on payment of premium in case of Single Pay.

The GSV shall be calculated as:
GSV = GSV Factor X (Total Premiums Paid plus loadings for modal premiums)

The GSV factors are guaranteed throughout the Premium Payment Term and Deferment Period and are dependent on the year of surrender and Premium Payment Term. For details on Limited Pay & Single Pay GSV Factors, please refer to the policy document.

Note:
GSV will be applicable only during the Premium Payment Term & Deferment period.

**Special Surrender Value (SSV):**
Special Surrender Value (SSV) shall be payable after completion of the first policy year provided one full year's premium has been received from the date of inception of the policy for Limited Pay and immediately on payment of premium in case of Single Pay.

The factors for such SSV will be decided by the Company from time to time. The applicable SSV shall be reviewed annually based on the prevailing yield on 10-Year G-Sec and the underlying experience. Any change in the methodology of determination of Special Surrender Value Factors (SSVF) shall be subject to prior approval from IRDAI.

During the annuity period, the Special Surrender Value shall be subject to the maximum of Total Premiums Paid plus loadings for modal premiums less any annuity amount paid in the year of surrender.

Note:
On surrender of the policy during the annuity period,

1. No surrender value shall be payable for Option A: Life Annuity. SSV will be applicable during the Premium Payment Term & Deferment Period only.
2. SSV will be payable for Option B: Life Annuity with Return of Purchase Price.

On payment of surrender benefit, the Policy will terminate immediately and automatically, and no further benefits shall be payable.

**ON DIAGNOSIS OF CRITICAL ILLNESS* OR TERMINAL ILLNESS**

This benefit is applicable only for single life policies under Plan Option B - Life Annuity with Return of Purchase Price.

- In the event of diagnosis of any one of the covered Critical Illness (CI) till the attainment of the age of 80 years (last birthday) or Terminal Illness (TI) anytime during the policy tenure, you shall have an option to continue the policy or surrender the policy and receive the CI/TI benefit.
- The CI/TI benefit in this case will be the higher of Surrender Value or (Total Premiums Paid plus loadings for modal premiums) up to the date of diagnosis of CI/TI. The payment of this benefit shall be driven by 'Board Approved Underwriting Policy' of the Company.
- On payment of the above benefit, the policy shall be terminated immediately and automatically, and no further benefits shall be payable.
- In case of CI/TI claim where there is a delay between date of diagnosis and date of claim intimation of CI/TI, there shall be no deduction of annuities already paid between this duration.

# Critical Illnesses Covered

The definitions and exclusions for Critical Illnesses covered under Annuity with Return of Return of Purchase Price for Single Life are as detailed below:

## Cancer Of Specified Severity

1. A malignant tumor characterized by the uncontrolled growth and spread of malignant cells with invasion and destruction of normal tissues. This diagnosis must be supported by histological evidence of malignancy. The term cancer includes leukemia, lymphoma and sarcoma.
2. The following are excluded:
    a. All tumors which are histologically described as carcinoma in situ, benign, pre-malignant, borderline malignant, low malignant potential, neoplasm of unknown behavior, or non-invasive, including but not limited to: Carcinoma in situ of breasts, Cervical dysplasia CIN-1, CIN -2 and CIN-3;
    b. Any non-melanoma skin carcinoma unless there is evidence of metastases to lymph nodes or beyond;
    c. Malignant melanoma that has not caused invasion beyond the epidermis;
    d. All tumors of the prostate unless histologically classified as having a Gleason score greater than 6 or having progressed to at least clinical TNM classification T2N0M0;
    e. All Thyroid cancers histologically classified as T1N0M0 (TNM Classification) or below;
    f. Chronic lymphocytic leukaemia less than RAI stage 3;
    g. Non-invasive papillary cancer of the bladder histologically described as TaN0M0 or of a lesser classification;
    h. All Gastro-Intestinal Stromal Tumors histologically classified as T1N0M0 (TNM Classification) or below and with mitotic count of less than or equal to 5/50 HPFs.

## Myocardial Infarction (First Heart Attack - of specified severity)

1. The first occurrence of heart attack or myocardial infarction, which means the death of a portion of the heart muscle as a result of inadequate blood supply to the relevant area. The diagnosis for Myocardial Infarction should be evidenced by all of the following criteria:
    a. A history of typical clinical symptoms consistent with the diagnosis of acute myocardial infarction (For e.g. typical chest pain).
    b. New characteristic electrocardiogram changes.
    c. Elevation of infarction specific enzymes, Troponins or other specific biochemical markers.
2. The following are excluded:
    a. Other acute Coronary Syndromes
    b. Any type of angina pectoris
    c. A rise in cardiac biomarkers or Troponin T or I in absence of overt ischemic heart disease OR following an intra-arterial cardiac procedure.

## Kidney Failure Requiring Regular Dialysis

End stage renal disease presenting as chronic irreversible failure of both kidneys to function, as a result of which either regular renal dialysis (haemodialysis or peritoneal dialysis) is instituted or renal transplantation is carried out. Diagnosis has to be confirmed by a specialist medical practitioner.

## Stroke Resulting In Permanent Symptoms

1. Any cerebrovascular incident producing permanent neurological sequelae. This includes infarction of brain tissue, thrombosis in an intracranial vessel, haemorrhage and embolisation from an extracranial source. Diagnosis has to be confirmed by a specialist medical practitioner and evidenced by typical clinical symptoms as well as typical findings in CT Scan or MRI of the brain. Evidence of permanent neurological deficit lasting for at least 3 months has to be produced.
2. The following are excluded:
    a. Transient ischemic attacks (TIA)
    b. Traumatic injury of the brain
    c. Vascular disease affecting only the eye or optic nerve or vestibular functions.

## Major Organ /Bone Marrw Transplant

1. The actual undergoing of a transplant of:
    a. One of the following human organs: heart, lung, liver, kidney, pancreas, that resulted from irreversible end-stage failure of the relevant organ, or
    b. Human bone marrow using haematopoietic stem cells. The undergoing of a transplant has to be confirmed by a specialist medical practitioner.
2. The following are excluded:
    a. Other stem-cell transplants
    b. Where only islets of langerhans are transplanted.

# Terminal Illness

An annuitant shall be regarded as terminally ill only if the annuitant is diagnosed as suffering from an advanced or rapidly progressing incurable and un-correctable medical condition which, in the opinion of two independent medical practitioners & specializing in treatment of such illness, has a life expectancy of

no greater than six months from the date of diagnosis of terminal illness. The medical practitioners, registered with the Indian Medical Association and the diagnosis of Terminal Illness should 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.

- The Company reserves the right for independent assessment of Terminal Illness.
- The Company must be notified of the diagnosis within thirty (30) days of the diagnosis being made.

Medical Practitioner: Medical Practitioner means a person who holds a valid registration from the Medical Council of any State or Medical Council of India or Council for Indian Medicine or for Homeopathy set up by the Government of India or a State Government and is thereby entitled to practice medicine within its jurisdiction; and is acting within its scope and jurisdiction of license. This would mean a practitioner treating the life assured must be holding a degree equivalent to MD/MS or higher in the relevant field to certify the medical condition.

The Medical Practitioner should not be:

- the policyholder or life assured himself/herself; or;
- an authorised insurance intermediary (or related persons) involved with selling or servicing the insurance contract in question; or
- employed by or under contractual engagement with us; or
- related to the policyholder or life assured by blood or marriage.

# What Happens If I Stop Paying The Due Premiums?

Single Premium: Not applicable

Limited Premium: 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, the following shall be applicable:

If at least the first full years' premium from the date of inception of the policy has not been paid by you, the policy will automatically and immediately lapse on the date of expiry of Grace Period. If a lapsed policy is not reinstated during revival period and before the expiry of policy term, it will automatically stand terminated. No benefit will be paid in case of a lapsed policy on death, survival or surrender.

If at least the first full years' premium has been paid and subsequent premiums are not paid, then the policy shall not lapse, instead the policy will be immediately and automatically converted to a paid-up policy at the expiry of the grace period.

# Payout Under Paid-Up Policy (applicable only for limited pay policies)

Once the policy is in paid-up status, it is eligible for the following benefits:

## Death Benefit

During Premium Payment Term and Deferment Period:

In case of death of annuitant or the last surviving annuitant (in case of Joint Life Annuity), Death Benefit payable shall be 105% of (Total Premiums Paid plus loadings for modal premiums) till date of death.

During Annuity Period (for Life Annuity with Return of Purchase Price Option):

In case of death of the annuitant or the last surviving annuitant (in case of Joint Life Annuity), death benefit payable shall be Total Premiums Paid plus loadings for modal premiums.

## Annuity Benefit

For Single Life annuity:

Paid-Up Annuity as mentioned below will be payable as long as the annuitant survives.

For Joint Life annuity:

Paid-Up Annuity as mentioned below will be payable as long as either of the annuitants survive.

Paid-Up Annuity = (Total Number of Premiums paid/ Total Number of Premiums payable over the Premium Payment Term) x Instalment Annuity amount

Annuity payments will be made during the revival period, as long as annuity amount is greater than ₹250 per month. If the paid-up annuity installment calculated is less than the monthly annuity payment of ₹250 (or annual annuity amount of ₹3,000) under the policy, the Surrender Value (if any) will be paid as a lump sum at the end of the revival Period, and the Policy will be terminated, immediately and automatically.



# How Do I Revive My Lapsed Policy? (Revival)

You can revive your lapsed or paid-up policy, subject to the following conditions:

You may revive the policy within five consecutive complete years from the due date of the first unpaid premium and before the expiry of the policy term.
On revival, the Policy will be eligible for its complete Benefits as per the original contract; any due and unpaid benefit shall be paid immediately (without any interest) when the Policy is revived. The revival will be subject to the 'Board Approved Underwriting Policy of the Company' and payment of all outstanding premiums (including taxes and levies) with applicable interest, if any, thereon. The interest rate for FY 2025-26 is 8.50% p.a. compounded annually. The interest will not exceed the yield to maturity on 10-year G-Sec + 200 bps rounded to nearest 50 bps. 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 formula used in deriving this interest rate will be subject to prior approval from IRDAI.

# Policy Loan

Policy loan can be availed under Option B: Life Annuity with Return of Purchase Price once the policy acquires a surrender value.

1. The maximum amount of loan will be equal to 80% of Surrender Value as on the date of loan.
2. The loan interest will not exceed the yield to maturity on 10-year G-Sec + 200 bps rounded to nearest 50 bps. 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 formula used in deriving this interest rate will be subject to approval from IRDAI, if applicable. The current loan interest rate used for FY 2025-26 is 8.50% p.a.
3. You can repay part or full amount of loan and/or loan interest at any time during the policy.
4. The outstanding loan amount and accumulated interest will be recovered from any benefits payable during the policy tenure and the rest of the benefit amount, if any, will be paid.
5. Post completion of Deferment Period, the due Annuity payouts under the Policy will be first adjusted against the loan outstanding and the unpaid interest, if any. Once the loan has been completely repaid, the Annuity payouts shall be paid to the Annuitant. However, you have the flexibility to repay the loan outstanding and the unpaid interest, if any, at any time during the Policy.
6. For other than in-force and fully paid-up policies, in case the outstanding loan amount (including Interest) exceeds 95% of the Surrender Value anytime during the Policy Tenure, the Company will send you an intimation for repayment of loan/ interest. In the event of non-payment within 30 days after intimation or if premiums are discontinued, the Policy shall be terminated by paying any differential amount if any i.e., surrender value less outstanding loan amount (including interest).
7. For in force and fully paid-up policies, the policy will not be foreclosed if the outstanding loan amount (including Interest) exceeds the surrender value.
8. The maximum amount of loan that can be granted under the policy shall be such that the effective annual interest amount payable on the loan does not exceed 50% of the annual annuity amount payable under the policy. Under joint life option, the loan can be availed by the primary annuitant and on death of the primary annuitant, it can be availed by the secondary annuitant.

# Grace Period

For limited pay policies, the grace period is 15 days for monthly premium payment frequency and 30 days for other payment frequencies during which the policy is considered to be in-force.

In case of death of the annuitant(s) during the Grace Period, the Death Benefit, wherever applicable, would be reduced by the Outstanding Instalment Premium.

Outstanding Instalment Premium in the above case is the due instalment premium that were due but unpaid as on date of death of the annuitant(s).

# Freelook Cancellation (FLC)

If you are not satisfied with any of the terms and conditions of the policy, or otherwise and have not made any claim, you may request the Company for cancellation of policy within 30 days from the date of receipt of the policy document, whether received electronically or otherwise.

On cancellation of the policy within the free-look period, the Company shall refund the premiums paid after deducting the proportionate risk premium for the period of cover and the expenses incurred by the Company for medical expenses (if any) and stamp duty (incl GST).

The policy will terminate immediately and automatically on payment of this amount and all rights, benefits and interests under this policy will stand extinguished.

Note:

1. **For standalone deferred annuity policies**: The Company shall refund premiums paid after deducting the proportionate risk premium for the period of cover and the expenses incurred by the Company for medical expenses (if any) and stamp duty (incl GST).
2. **For policies purchased out of proceeds of a deferred pension plan of Bandhan Life Insurance Limited**: Premium paid after deducting the proportionate risk premium for the period of cover and the expenses incurred by the Company for medical expenses (if any) and the stamp duty (incl. GST), will be transferred to the insurer from whom you wish to purchase annuity.
3. **Policies purchased out of proceeds of a deferred pension plan of Bandhan Life Insurance Limited where Policyholder must compulsorily purchase annuity from Bandhan Life Insurance Limited**: Premium paid after deducting the proportionate risk premium for the period of cover and the expenses incurred by the Company for medical expenses (if any) and the stamp duty (incl. GST), will be transferred to the Bandhan Life annuity product (available at that time) which you wish to purchase.
4. **Policies purchased out of proceeds of a deferred pension plan and group superannuation plan of other insurance companies**: Premium paid after deducting the proportionate risk premium for the period of cover and the expenses incurred by the Company for medical expenses (if any) and the stamp duty (incl. GST), will be transferred back to that insurance company.

# Exclusions

During Premium Payment Term and Deferment Period, in case of death of the annuitant or the last surviving annuitant (in case of Joint Life Annuity) due to suicide within 12 months from the date of commencement of risk under the policy or from the date of revival of the policy, as applicable, the nominee or beneficiary of the policyholder shall be entitled to 100% of the (Total Premiums Paid plus loadings for modal premiums), till the date of death or surrender value as available on date of death, whichever is higher, provided the policy is in-force.
During the Annuity Period, suicide clause is not applicable, and in case of suicide the applicable death benefit shall be payable.

# Tax Benefit

Tax benefits may be applicable on premiums paid and benefits received as per prevailing tax laws and other fiscal enactments. You are advised to consult your tax advisor for details. Goods and Services tax and applicable cesses will be charged extra, as per applicable rates. Tax deducted at Source, if applicable will be deducted at the applicable rate from the payments made under the policy. The tax laws are subject to amendments from time to time.

# Survival Certificate

For payment of survival benefits, the annuitant(s) will be required to provide a Survival Certificate annually for Option A: Life Annuity, and once in 3 years for Option B: Life Annuity with Return of Purchase Price.

Failing above, the Annuity Instalment due from the next Policy Anniversary may be withheld till the date of production of Survival certificate. The Company shall not under any circumstances pay any interest for any delay in payment of Annuity Instalment on account of non-receipt of Survival Certificate by the Company.

# Advance Premium

Advance instalment premium will be accepted for all premium due dates within the same financial year and for a maximum period of three months in advance in case of due dates falling in the next financial year. The Company will always comply with IRDAI regulations with regards to advance premium.

# Statutory Information

## Assignment And Nomination

Assignment: As per Section 38 of the Insurance Act, 1938, as amended from time to time
Nomination: As per Section 39 of the Insurance Act, 1938, as amended from time to time.

## Grievance Redressal Procedure

In case of any compliant 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/compliant. Complaints can be

registered at the company touchpoints mentioned on our website **www.bandhanlife.com**

Escalation Mechanism:
Level 1: Complaints can be escalated to **grievance.manager@bandhanlife.com**
Level 2: Contact our Grievance Redressal Officer at **gro@bandhanlife.com**
Level 3: Grievance cell of IRDAI i.e. Bima Bharosa Shikayat Nivaran Kendra (TOLL FREE NO. 155255/18004254732 | Email ID: **complaints@irdai.gov.in** / **bimabharosa.irdai.gov.in**
Level 4: Directly approach the Insurance Ombudsman for redressal. Find your nearest ombudsman office by accessing following link – **www.cioins.co.in**

## Prohibition Of Rebates

Section 41 of the Insurance Act, 1938 (as amended from time to time) states:

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 Lacs.



## Non-Disclosure

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

1. No Policy of Life Insurance shall be called in question on any ground whatsoever after expiry of 3 yrs. from
   a. the date of issuance of Policy or
   b. the date of commencement of risk or
   c. the date of revival of Policy or
   d. the date of rider to the Policy

   whichever is late.
2. On the ground of fraud, a Policy of Life Insurance may be called in question within 3 years from
   a. the date of issuance of Policy or
   b. the date of commencement of risk or
   c. the date of revival of Policy or
   d. the date of rider to the Policy whichever is later.

   For this, the insurer should communicate in writing to the insured or legal representative or nominee or assignees of insured, as applicable, mentioning the ground and materials on which such decision is based.
3. Fraud means any of the following acts committed by insured or by his agent, with the intent to deceive the insurer or to induce the insurer to issue a life insurance Policy:
   a. The suggestion, as a fact of that which is not true and which the insured does not believe to be true;
   b. The active concealment of a fact by the insured having knowledge or belief of the fact;
   c. Any other act fitted to deceive; and
   d. Any such act or omission as the law specifically declares to be fraudulent.
4. Mere silence is not fraud unless, depending on circumstances of the case, it is the duty of the insured or his agent keeping silence to speak or silence is in itself equivalent to speak.
5. No Insurer shall repudiate a life insurance Policy on the ground of Fraud, if the Insured / beneficiary can prove that the misstatement was true to the best of his knowledge and there was no deliberate intention to suppress the fact or that such misstatement of or suppression of material fact are within the knowledge of the insurer. Onus of disproving is upon the Policyholder, if alive, or beneficiaries.
6. Life insurance Policy can be called in question within 3 years on the ground that any statement of or suppression of a fact material to expectancy of life of the insured was incorrectly made in the proposal or other document basis which Policy was issued or revived or rider issued. For this, the insurer should communicate in writing to the insured or legal representative or nominee or assignees of insured, as applicable, mentioning the ground and materials on which decision to repudiate the Policy of life insurance is based.
7. In case repudiation is on ground of misstatement and not on fraud, the premium collected on Policy till the date of repudiation shall be paid to the insured or legal representative or nominee or assignees of insured, within a period of 90 days from the date of repudiation.
8. Fact shall not be considered material unless it has a direct bearing on the risk undertaken by the insurer. The onus is on insurer to show that if the insurer had been aware of the said fact, no life insurance Policy would have been issued to the insured.
9. The insurer can call for proof of age at any time if he is entitled to do so and no Policy shall be deemed to be called in question merely because the terms of the Policy are adjusted on subsequent proof of age of life insured. So, this Section will not be applicable for questioning age or adjustment based on proof of age submitted subsequently.

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

# About Us

## Bandhan Life Insurance Limited

Established in 2008 Bandhan Life is your reliable partner in navigating the world of financial security. We are at the forefront of an insurance evolution, striving to bring peace of mind and prosperity to every corner of India. By leveraging state-of-the-art technology, we're breaking new ground in the insurance industry, making our services accessible, user-friendly, and tailor-made for the digital age. With Bandhan Life, you're not just insured; you're inspired to live life to its fullest, backed by a commitment to financial security and trust. Welcome to a new era of insurance.

# Disclaimers

1. The brochure is not a contract of insurance. The precise terms and conditions of this plan are specified in the policy contract.
2. The product brochure is indicative of the terms & conditions, warranties & exceptions contained in the insurance policy. For further details, please refer to the policy document. In the event of conflict, if any between the terms and conditions contained in this brochure and those contained in the policy documents, the terms & conditions contained in the policy document shall prevail.
3. This product is underwritten by Bandhan Life Insurance Limited.
4. This product is also available for sale through online mode.
5. Life Insurance cover is available under this product. This plan is not a guaranteed issuance plan and it will be subject to Company's underwriting and acceptance.
6. Buying a Life Insurance Policy is a long-term commitment. An early termination of the Policy usually involves high cost and the Surrender Value payable may be less than the all the Premiums Paid. This product brochure should be read along with sales illustration.
7. All Premiums and interest payable under the policy are inclusive of applicable taxes, duties, surcharge, cesses, or levies which will be entirely borne/ paid by you.
8. Bandhan Life shall have the right to claim, deduct, adjust and recover the amount of any applicable tax or imposition, levied by any statutory or administrative body, from the benefits payable under the Policy.

**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.**

Product Name: Bandhan Life iRetire | UIN 138N120V01. This is a Non-linked Non-Participating Individual Savings General Annuity Plan. Bandhan Life Insurance Limited. This product brochure is indicative of the terms, conditions, warranties, and exceptions contained in the insurance policy. For further details, please refer to the policy document. In the event of conflict, if any, between the contents of this brochure and those contained in the policy document, the terms and conditions contained in the policy document shall prevail. IRDAI Company Registration No. 138. Bandhan Life Insurance Limited. Registered Office: A - 201, 2nd Floor, Leela Business Park, Andheri-Kurla Road, Andheri East, Mumbai - 400059. Tel: +91 22 6118 0100, Toll Free No.:1800 209 90 90 (9am to 7 pm, Mon to Sat), e-mail: **customer.care@bandhanlife.com** | Website: **www.bandhanlife.com** Corporate Identity No.: U 66010MH2007PLC169110.
ADVT No. IC/Mar 2026/0840.

