

## **PRADHAN MANTRI JEEVAN JYOTI BIMA YOJANA**

### **DETAILS OF THE SCHEME:**

The scheme will be a one year cover, renewable from year to year, Insurance Scheme offering life insurance cover for death due to any reason. The scheme would be offered / administered through LIC.

**Scope of coverage:** All individual bank account holders in the age 18 to 50 years in participating banks will be entitled to join. In case of multiple saving bank accounts held by an individual in one or different banks, the person would be eligible to join the scheme through **one** savings bank account only. Aadhar would be the primary KYC for the bank account.

**Enrolment Period and Modality:** The cover shall be for the one year period stretching from 1st June to 31st May for which option to join / pay by auto-debit from the designated savings bank account on the prescribed forms will be required to be given by 31st May of every year, with the exception as above for the initial year. Delayed enrollment with payment of full annual premium for prospective cover may be possible with submission of a self-certificate of good health.

Individuals who exit the scheme at any point may re-join the scheme in future years by submitting a declaration of good health in the prescribed proforma.

In future years, new entrants into the eligible category or currently eligible individuals who did not join earlier or discontinued their subscription shall be able to join while the scheme is continuing, subject to submission of self-certificate of good health.

**Benefits:** Rs.2 lakhs is payable on member's death due to any reason.

**Premium:** Rs.330/- per annum per member. The premium will be deducted from the account holder's individual bank account through 'auto debit' facility in one installment, as per the option given, on or before 31st May of each annual coverage period under the scheme. Delayed enrollment for prospective cover after 31st May will be possible with full payment of annual premium and submission of a self-certificate of good health. The premium would be reviewed based on annual claims experience. However, barring unforeseen adverse outcomes of extreme nature, efforts would be made to ensure that there is no upward revision of premium in the first three years.

WEF 01/09/2018, Premium on fresh PMJJBY will be charged on pro-rata basis as under:-

For all fresh PMJJBY done during the months of:-

- June to August: -	330.00
- Sep to Nov: -	258.00
- Dec to Feb: -	172.00
- Mar To May: -	86.00

Renewal charges will be Rs. 330.00 as before. Eligibility norms will be as before.

**Eligibility Conditions:**

- a) The individual bank account holders of the participating banks aged between 18 years (completed) and 50 years (age nearer birthday) who give their consent to join / enable auto-debit, as per the above modality, will be enrolled into the scheme.
- b) Individuals who join after the initial enrollment period extending up to 31st May 2016 will be required to give a self-certification of good health and that he / she does not suffer from any of the critical illnesses as mentioned in the applicable Consent cum Declaration form as on date of enrollment or earlier.

**Changes in the terms of insurance coverage applicable to new subscribers wef from the year 2016-17**

**For subscribers enrolling for the first time on or after 01<sup>st</sup> June 2016, insurance benefit shall not be available for death (due to any cause other than accident) occurring during the first 45 days from the date of enrolment into the scheme,. Death due to accidental causes will be covered from day one of insurance coverage .**

**Master Policy Holder:** Participating Banks will be the Master policy holders. A simple and subscriber friendly administration & claim settlement process shall be finalized by LIC / other insurance company in consultation with the participating bank.

**Termination of assurance:** The assurance on the life of the member shall terminate on any of the following events and no benefit will become payable there under:

- 1) On attaining age 55 years (age near birth day) subject to annual renewal up to that date (entry, however, will not be possible beyond the age of 50 years).
- 2) Closure of account with the Bank or insufficiency of balance to keep the insurance in force.
- 3) In case a member is covered under PMJJBY with LIC of India / other company through more than one account and premium is received by LIC / other company inadvertently, insurance cover will be restricted to Rs. 2 Lakh and the premium shall be liable to be forfeited.
- 4) If the insurance cover is ceased due to any technical reasons such as insufficient balance on due date or due to any administrative issues, the same can be reinstated on receipt of full annual premium and a satisfactory statement of good health.
- 5) Participating Banks shall remit the premium to insurance companies in case of regular enrolment on or before 30th of June every year and in other cases in the same month when received.

**Administration:**

It will be the responsibility of the participating bank to recover the appropriate annual premium from the account holders within the prescribed period **through 'auto-debit' process.**

Enrollment form / Auto-debit authorization in the prescribed proforma shall be obtained and retained by the participating bank. In case of claim, the Insurance Company may seek submission of the same. Insurance Company reserves the right to call for these documents at any point of time.

