

## **RULES FOR PRADHAN MANTRI JEEVANJYOTI BIMA YOJANA ( PMJJBY)**

### **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.

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

### **Premium:**

- Rs.330/- plus service tax, if any, per annum per member.
- The premium will be deducted from the account holder's savings bank account through 'auto debit' facility in one installment, as per the option given, on or before 31<sup>st</sup> May of each annual coverage period under the scheme.
- Delayed enrollment for prospective cover after 31<sup>st</sup> 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.

### **Eligibility Conditions:**

- a) The savings bank account holders of the Bank 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 31<sup>st</sup> August 2015 or 30<sup>th</sup> November 2015, as the case may be, 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.

### **Scope of coverage:**

- All savings bank account holders in the age 18 to 50 years in the Bank 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:**

- Initially on launch for the cover period 1<sup>st</sup> June 2015 to 31<sup>st</sup> May 2016, subscribers will be required to enroll and give their auto-debit consent by 31<sup>st</sup> May 2015.
- Late enrollment for prospective cover will be possible up to 31<sup>st</sup> August 2015, which may be extended by Govt. of India for another three months, i.e. up to 30<sup>th</sup> of November, 2015. Those joining subsequently may be able to do so with payment of full annual premium for prospective cover, with submission of a self-certificate of good health in the prescribed proforma.

**Enrolment Modality:**

- The cover shall be for the one year period stretching from 1<sup>st</sup> June to 31<sup>st</sup> 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 31<sup>st</sup> 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.

**Master Policy Holder:** IDBI Bank will be the Master policy holder.

**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 through more than one account and premium is received by LIC 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) Bank shall remit the premium to insurance companies in case of regular enrolment on or before 30<sup>th</sup> of June every year and in other cases in the same month when received.

**Appropriation of Premium:**

- 1) Insurance Premium to LIC : Rs.289/- per annum per member
- 2) Reimbursement of Expenses to BC/Micro/Corporate/Agent : Rs.30/- per annum per member
- 3) Reimbursement of Administrative expenses to participating Bank: Rs.11/- per annum per member

The scheme is liable to be discontinued prior to commencement of a new future renewal date if circumstances so require.