

Suraksha Jeevan Ki, Jyoti Bhavishya Ki.



SBI Life -
Pradhan Mantri Jeevan
Jyoti Bima Yojana
(UIN: 111G102V01)

 **SBI Life**
Apne liye. Apno ke liye.

Prime Minister Dedicates Life Insurance Scheme in the Interest of Every Indian.

This is a one year renewable group Non-linked, Non-participating, Pure Risk Premium Life Insurance Product. This product has been designed to meet the requirements of the Government of India's "Pradhan Mantri Jeevan Jyoti Bima Yojana" (PMJJBY) scheme. The scheme will be offered / administered by Banks / post office and be guided by the scheme rules as specified by the Government of India from time to time.

The insurance cover under this product will start from later of 1st June or the date of enrolment of the insured member for joining the scheme.

Key Highlights

- Protection at an affordable cost
- Instant processing: No medical examination required
- Easy enrolment: Enrolment based on a simplified proposal form

Plan at a glance

Age at Entry	Minimum: 18 years (Age last birthday) Maximum: 50 years (Age nearest birthday)
Maximum Maturity Age	55 years (Age Nearest birthday), on Annual renewal date
Policy Term	One year renewable term
Sum Assured	₹ 2,00,000 (Two lakhs only)

The annual premium is ₹ 436 per member (including fixed annual premium of ₹ 395/-, administrative cost payable to master policyholder of ₹ 11/- and commission payable to the distributor (for new enrolments only) of ₹ 30/-).

In the first year of enrolment the premium applicable will be as per the table below:

Premium Amount	Month of enrolment	Premium payable for	Premium amount payable
	June, July & August	Entire policy year i.e. 4 quarters	Premium payable by member : ₹ 436/- p.a. per member plus applicable taxes, if any (This includes fixed annual premium of ₹ 395/-, administrative cost payable to master policyholder of ₹ 11/- and commission payable to the distributor (for new enrolments only) of ₹ 30/-)
	September, October & November	3 quarters	Premium payable by member : ₹ 342/- for 3 quarters per member plus applicable taxes, if any (This includes fixed annual premium of ₹ 309/-, administrative cost payable to master policyholder of ₹ 10.5/- and commission payable to the distributor (for new enrolments only) of ₹ 22.5/-)
	December, January & February	2 quarters	Premium payable by member : ₹ 228/- for 2 quarters per member plus applicable taxes, if any (This includes fixed annual premium of ₹ 206/-, administrative cost payable to master policyholder of ₹ 7/- and commission payable to the distributor (for new enrolments only) of ₹ 15/-)
	March, April & May	1 quarter	Premium payable by member : ₹ 114/- for 1 quarter per member plus applicable taxes, if any (This includes fixed annual premium of ₹ 103/-, administrative cost payable to master policyholder of ₹ 3.5/- and commission payable to the distributor (for new enrolments only) of ₹ 7.5/-)
	The amount of 'commission payable to the distributor' as specified above saved in case of voluntary new enrolment by an account holder through electronic means shall be passed on as a benefit to the subscriber by correspondingly reducing the amount of the Insurance Premium payable specified in item "Premium payable by the member".		
Lien Period	30 days from the date of enrolment or re-joining into the scheme (entry date/date of commencement of insurance cover)		

Applicable Tax and/ or any other statutory levy/ duty/ surcharge will be applicable on your premiums, as notified by the Central and/or State Government from time to time as per the provisions of the prevalent tax laws.

Death Benefit

In the unfortunate event of death of the insured member during the period of cover, the sum assured will be paid. The death benefit for a member under Pradhan Mantri Jeevan Jyoti Bima Yojana cannot exceed ₹ 200,000 even in case the member is covered through multiple bank accounts / post office accounts or through multiple insurers. In such an event, the claim will be payable for the first application (based on the date of enrolment) and the premium on the subsequent covers is liable to be forfeited.

Maturity/ Surrender Benefit

There is no maturity or surrender benefit under this plan.

Free-look Period

It is not available.

Nomination

Nomination will be allowed subject to provisions of Section 39 of Insurance Act, 1938 as amended from time to time.

Assignment

Assignment is not allowed under this plan.

Grace period & Reinstatement conditions

A grace period of 30 days from the Annual Renewal date which is 1st June, will be allowed. The insurance cover will remain in-force during the grace period. If any premium remains unpaid at the end of the grace period, the insurance cover shall lapse.

In case of reinstatement after expiry of grace period, the member can still reinstate the insurance cover for full benefits effective from reinstatement date, on payment of full year's / pro-rata premium along with the submission of requisite documents/declaration, if any, as specified by scheme rules. Reinstatement will be allowed provided the member fulfils the eligibility criteria and the terms and condition as prescribed by the Government of India from time to time.

Enrolment

Participating Banks/ Post office can be the Master policy holders.

The date of commencement of insurance cover is the later of 1st June or the date of enrolment of the insured member for joining the scheme and the insurance cover will be up to 31st May of every subsequent year.

The premium will be deducted from the account holder's bank / Post office account through 'auto debit' facility in one instalment, as per the option given, at the time of enrolment under the scheme.

Thereafter, the cover can be renewed on the 1st of June every year by debiting the premium from the designated individual bank / post office account. The premium is subject to change as specified by the Government of India from time to time.

In case a member wishes to join the scheme post 1st of June, he/ she can do so with the payment of full year's/pro-rata premium based on month of joining and submission of requisite documents/declaration, if any, as specified by scheme rules. The enrolment rules would be as specified by the Government of India from time to time.

The cover shall be for one-year period stretching from 1st June to 31st May of subsequent year for which option to join / pay by auto-debit from the designated individual bank / post office account on the prescribed forms will be required to be given by 31st May of every year. Full year's premium would be payable at the time of renewal under the scheme and pro-rata payment would not be allowed.

In case of multiple bank / Post office accounts held by a member in one or different banks / Post office, the person is eligible to join the scheme through one bank / post office account only. Aadhaar is the primary KYC for the bank / post office account.

Termination of insurance cover

The insurance cover for a member will be terminated on earliest of the following events:

1. On attaining age 55 years (age nearest birthday), subject to annual renewal up to that date (entry, however, will not be possible beyond the age of 50 years).
2. Closure of designated account with the Bank / post office or insufficiency of balance to keep the insurance in force.
3. In case a member is covered under PMJJBY with an insurer through more than one account and premium is received by the insurer inadvertently, insurance cover will be restricted to ₹2 lakh and the premium paid for duplicate insurance(s) shall be liable to be forfeited.
4. If the insurance cover is ceased due to insufficient balance on due date or due to exit from the scheme, the same can be reinstated on receipt of appropriate premium as mentioned above, subject however to the cover being treated as fresh and the 30 days lien clause being applicable.
5. Participating Banks/post office 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.

6. On death of the insured member,
7. On non-payment of premium beyond grace period of 30 days,
8. The date on which the claim on insured member is settled by another insurer in case the member was insured through more than one bank / post office where he/she was having more than one account.
9. The scheme is liable to be discontinued prior to commencement of a new future renewal date if circumstances so require

Exclusion

For new members enrolling into the scheme the insurance cover shall not be available for death (other than due to accident) occurring during the first 30 days from the date of enrollment into the scheme (lien period) and in case of death (other than due to accident) during lien period, no claim would be admissible.

Individuals who exit the scheme at any point may re-join the scheme in future years. The exclusion of insurance benefits during the lien period shall also apply to subscribers who exit the scheme during or after the first year, and rejoin on any date on or after 1st June 2021. 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 the 30 days lien period described above.

Tax Benefits

Income Tax benefits/exemptions are as per the applicable income tax laws in India, which are subject to change from time to time. Please consult your tax advisor for details

Prohibition of Rebates

Section 41 of 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 provisions of this section shall be liable for a penalty which may extend to ten lakh rupees.

Non – Disclosures:

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

No policy of life insurance shall be called in question on any ground whatsoever after the expiry of three years from the date of the policy. A policy of life insurance may be called in question at any time within three years from the date of the policy, on the ground of fraud or 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. 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 is based.

No insurer shall repudiate a life insurance policy on the ground of fraud if the insured can prove that the mis-statement 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 or suppression are within the knowledge of the insurer. In case of fraud, the onus of disproving lies upon the beneficiaries, in case the policyholder is not alive.

In case of repudiation of the policy on the ground of misstatement or suppression of a material fact, and not on the grounds of fraud, the premiums collected on the policy till the date of repudiation shall be paid.

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 complete details of the section and the definition of 'date of policy', please refer Section 45 of the Insurance Act, 1938, as amended from time to time.



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(Between 9.00 am & 9.00 pm)

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