

PRADHAN MANTRI JEEVAN JYOTI BIMA YOJANA (PMJJBY)
FREQUENTLY ASKED QUESTIONS

1. What is the nature of the scheme?

The scheme will be a one year cover Term Life Insurance Scheme, renewable from year to year, offering life insurance cover for death due to any reason.

2. What would be the benefits under the scheme and premium payable?

Rs.2 lakhs is payable on a subscriber's death due to any reason. The premium payable is Rs.330/- per annum per subscriber.

3. How will the premium be paid?

The premium will be deducted from the account holder's savings bank account through 'auto debit' facility in one installment, as per the option to be given on enrolment. Members may also give one-time mandate for auto-debit every year till the scheme is in force, subject to re-calibration that may be deemed necessary on review of experience of the scheme from year to year.

4. Who is our insurance partner for the scheme?

Our insurance partner for PMJJBY is Life Insurance Corporation of India.

5. Who will be eligible to subscribe?

All savings bank account holders of Federal Bank 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.

6. Are NRIs eligible to join the scheme?

Yes. NRIs can also join the scheme.

7. What is the enrolment period and modality?

The initial cover period of the scheme is from June 1, 2015 to May 31, 2016 for subscribers who joined the scheme before May 31, 2015. For enrolments after May 31, 2015, scheme validity will be till May 31, 2016 and risk will commence from the date of debit of premium from customers' account. The enrolment period is till August 31, 2015.

Customers have to submit the duly filled in application forms at the branches for enrolling to the scheme.

8. Is enrolment possible after August 31, 2015?

Enrolment subsequent to this date will be possible prospectively on payment of full annual payment and submission of a self-certificate of good health.

For subsequent enrolments, the scheme validity will be till May 31, 2016 only and the risk will commence from the date of debit of premium from customers' account.

9. What is the procedure for renewal?

Subscribers who wish to continue beyond the first year will be expected to give their consent for auto-debit before each successive May 31st for successive years, irrespective of their date of enrollment.

Delayed renewal subsequent to this date will be possible on payment of full annual premium and submission of a self-certificate of good health.

10. Can eligible individuals who fail to join the scheme in the initial year join in subsequent years?

Yes, on payment of premium through auto-debit and submission of a self-certificate of good health. New eligible entrants in future years can also join accordingly.

11. Can individuals who leave the scheme rejoin?

Individuals who exit the scheme at any point may re-join the scheme in future years by paying the annual premium and submitting a self declaration of good health.

12. Who would be the Master policy holder for the scheme?

Bank is the Master policy holder. The master policy number allotted to our bank is **900100085**.

13. When can the assurance on life of the member terminate?

The assurance on the life of the member shall terminate / be restricted accordingly on any of the following events:

- i. 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).

- ii. Closure of account with the Bank or insufficiency of balance to keep the insurance in force.

- iii. In case a member is covered through more than one account and premium is received by LIC / insurance company inadvertently, insurance cover will be restricted to Rs. 2 Lakh and the premium shall be liable to be forfeited.

14. Will this cover be in addition to cover under any other insurance scheme the subscriber may be covered under?

Yes.