

## Pradhan Mantri Jeevan Jyoti Bima Yojana (PMJJBY)

Pradhan Mantri Jeevan Jyoti Bima Yojana (PMJJBY) provides life insurance cover of Rs. 2 lakhs for an annual premium of Rs. 330/-. This is an annual cover starting from June 1, 2015, renewable from year to year and provides cover for death due to any reason. The scheme would be administered through Life Insurance Corporation of India. All savings bank account holders in the age group of 18 to 50 years are entitled to join the scheme.

<b>Scheme Features</b>	Life insurance cover of Rs. 2 lakhs for all savings bank customers in the age group of 18 to 50 years.
<b>Benefits</b>	Rs.2 lakhs is payable on member's death due to any reason.
<b>Target Group</b>	All savings bank account holders (resident and NRI) in the age 18 to 50 years will be entitled to join the Scheme.
<b>Premium</b>	Annual premium of Rs. 330/- only Pro-rata premium for those who are enrolling after August 31st in any policy year of 01st June to 31st May. <i>Details are annexed.</i>
<b>Insurance Partner</b>	Life Insurance Corporation of India
<b>Policy Details</b>	Bank is the Master policy holder. The master policy number allotted to our bank is <b>900100085</b> .
<b>Enrollment Period</b>	Insurance period is from 01 <sup>st</sup> June to 31 <sup>st</sup> May, every year. Enrolment possible on payment of full annual premium on any date.
<b>Premium Payment</b>	Premium auto-debited from enrolled account centrally.
<b>Lien Clause</b>	Risk cover under PMJJBY will commence <b>only after completion of 45 days</b> from the date of enrollment into the scheme. <u>However the death due to accidents will be exempted from the lien clause.</u>
<b>Scheme Validity</b>	Scheme validity will be till May 31, every year from the date of debit of premium from customers' account.
<b>Scheme Renewal</b>	In the month of May (before 31 <sup>st</sup> May) every year
<b>Termination of Assurance</b>	<ul style="list-style-type: none"> <li>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).</li> <li>ii. Closure of account with the Bank or insufficiency of balance to keep the insurance in force.</li> <li>iii. In case a member is covered 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.</li> </ul>
<b>Enrolment modality</b>	<p>The customers can enrolled for the scheme</p> <ul style="list-style-type: none"> <li>- Through Branches as offline mode, by giving a one page application form and also through</li> <li>- Online through FedNet, our internet banking platform</li> </ul>

**Claim Processing****Mandatory Documents**

- Original PMJJBY Claim Form signed by nominee and branch
- Original PMJJBY Discharge Receipt duly filled in and signed by nominee signed across revenue stamp (Rs 1/-) affixed. Branch should also sign and certify.
- Copy of enrolment form, attested by branch.
- Copy of proof of date of birth of the nominee, attested by branch
- Copy of proof of date of birth of the insured, attested by branch
- Copy of Death Certificate in English, Hindi or Malayalam, attested by branch.
- Cancelled Cheque leaf/account statement/copy of front page of passbook of nominee.

If the document is not in English, Hindi or Malayalam, a translated copy of the same attested by the branch shall also be submitted.

If the nominee is a minor, claim form shall be filled by the appointee on behalf of the minor. Contact and account details of appointee may be entered in the claim form and the claim portal.

The summary of the amount payable under PMJJBY Scheme based on Date of Enrolment is furnished below for reference:

<b>Date of Enrolment takes place in the months of (Coverage is up to immediately next 31<sup>st</sup> May)</b>	<b>Total Premium payable by the subscriber (A)</b>	<b>Premium payable to LIC of India (out of A)</b>	<b>Bank's share of incentive (out of A)</b>	<b>BC share of incentive (out of A)</b>	<b>Incentive to Bank for applications directly sourced by Branches (out of A)</b>
JUNE , JULY & AUGUST	<b>330.00</b>	289.00	11.00	30.00	41.00
SEPTEMBER, OCTOBER & NOVEMBER	<b>258.00</b>	225.00	10.50	22.50	33.00
DECEMBER, JANUARY & FEBRUARY	<b>172.00</b>	150.00	7.00	15.00	22.00
MARCH, APRIL & MAY	<b>86.00</b>	75.00	3.50	7.50	11.00

All other rules and conditions of the scheme stand **unchanged** including the following major conditions;

- ✓ At the time of renewal, full year's premium @ Rs.330/- would be payable under the scheme.
- ✓ Lien period of 45 days shall be applicable from the date of enrolment.