

**REVISED RULES FOR PRADHAN MANTRI JEEVAN JYOTI BIMA YOJANA
(PMJJBY) w.e.f. 01.06.2021**

1. DETAILS OF THE SCHEME:

PMJJBY will be an Insurance Scheme offering life insurance cover for death due to any reason. It would be a one year cover, renewable from year to year. The scheme would be offered / administered through LIC and other Life Insurance companies willing to offer the product on similar terms with necessary approvals independently and also in tie ups with Banks / Post offices for this purpose. Participating banks will be free to engage any such life insurance company for implementing the scheme for their subscribers.

2. Scope of coverage: All individual account holders of banks / post offices in the age group of 18 years (completed) to 50 years (nearer birthday) would be entitled to join. In case of multiple bank accounts held by a subscriber in one or different banks / Post offices, he would be eligible to join the scheme through one bank account / Post office account / insurer only. Aadhaar is the primary / preferred KYC for enrolment into the scheme.

3. Enrolment period: Insurance cover under PMJJBY would be for a period of one year irrespective of the date of enrolment to allow subscribers to join the scheme at any point of time.

However, lien period of 45 days shall be applicable from the date of enrolment.

4. Enrolment Modality: Insurance cover would be for a period of one year from the date of enrolment (i.e. date of auto debit of premium) under the scheme.

Subscriber would have to submit his consent to join / pay the premium of Rs 330/- per annum by auto-debit from the designated individual bank account/ Post office in the prescribed form to the Bank /Post office / insurer in order to enrol under the scheme / renew the scheme.

In case of direct enrolment through an insurer, the subscriber would also have to submit an ECS / NACH mandate authorising the insurer to receive the premium from his bank / Post office account.

Such consent for enrolment and auto debit of premium can also be given by the subscriber through digital channels provided by the Banks / Post Office/ Insurer.

Subscribers may also give one-time mandate, in the enrolment form, for auto-debit of premium every year for the entire policy term till the scheme is in force

For subscribers enrolling for the first time, insurance cover shall not be available for death (other than due to accident) occurring during the first 45 days from the date of enrolment 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 by paying the premium provided they are eligible to join the scheme. The exclusion of insurance benefits during the lien period of 45 days shall also apply to such subscribers.

5. **Benefits:** Rs.2 lakh is payable on subscriber's death due to any cause.

6. **Premium:** Rs.330/- per annum per subscriber. The premium will be deducted from the subscriber's bank / Post Office account through 'auto debit' facility in one instalment on or before the due date of insurance cover under the scheme. The premium would be reviewed based on annual claims experience.

7. **Eligibility Conditions:**

Individual bank account holders of banks / Post offices, 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.

In case of a joint account, all holders of the said account can join the scheme provided they satisfy its eligibility criteria and pay the premium at the rate of Rs.330/- per person per annum through auto-debit.

Any NRI having an eligible bank account with a bank branch located in India would be eligible to subscribe to the scheme through this account subject to fulfilment of the terms and conditions relating to the scheme. However, in case a claim arises, the claim benefit will be paid to the beneficiary/ nominee only in Indian currency.

8. **Master Policy Holder:** Participating Banks / Post Offices are the Master policy holders.

However, individuals can also approach life insurers to enrol under the scheme.

9. **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 nearer birth day) subject to annual renewal up to that date (entry, however, will not be possible beyond the age of 50 years, nearer birthday). E.g. Age nearer birthday 50 years means age between 49 years 6 months and 50 years five months 29 days. Also, age nearer birthday of 55 years means age between 54 years 6 months and 55 years 5 months and 29 days.

2) Closure of 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 through more than one bank / Post office account / insurer and premium is received by LIC / private insurance company inadvertently, insurance cover will be restricted to Rs. 2 Lakh and the premium paid for duplicate insurance(s) shall be liable to be forfeited.

10. **Administration:** The scheme, subject to the above, will be administered by the LIC P&GS Units / private life insurers. The data flow process and data proforma will be informed separately.

It would be the responsibility of the participating bank / Post Office / insurer to recover the premium in one instalment from the account of subscribers on or before the due date **through 'auto-debit' process**.

Participating Banks / Post offices would immediately effect the auto-debit and transfer the data / premium to the insurance company, but not later than by the 15th day of the month succeeding the month in which the auto-debit is made.

Enrolment form / Auto-debit authorization / Consent cum Declaration form in the prescribed proforma shall be obtained and retained by the participating bank / Post Office / insurer.

Banks / Post Offices / insurers collecting the enrolment forms must ensure that the forms are duly filled and signed. They should check the forms for nominee details and eligibility of the subscriber and should verify the KYC documents of the subscriber at the time of enrolment and not at the time of claim.

In case of claim, LIC / insurance company may seek submission of the same from the bank / Post office. LIC / Private Life Insurance Company reserves the right to call for these documents at any point of time.

The acknowledgement slip of the consent cum enrolment form would be treated as an acknowledgement slip-cum-certificate of insurance. The acknowledgement slip-cum-certificate of insurance, duly signed, dated and stamped by the Bank / Post office / insurer should mandatorily be given to the subscriber at the time of enrolment.

11. Appropriation of Premium:

Appropriation of Annual Premium of Rs. 330/-		
01	Insurance Premium to LIC/ Insurance Company	Rs.289/-
02	Reimbursement of Expenses to BC/Micro/Corporate/ Agent	Rs. 30/-
03	Reimbursement of Administrative Expenses to participating Bank / Post Office	Rs.11/-
TOTAL		Rs 330/-

12. Exclusions for coverage: There is **no exclusion** for coverage under the scheme. Claim is payable in case of death of an eligible subscriber of PMJJBY whose policy is in force (by paying relevant premium) on the date of death (due to any reason whatsoever, including suicide).

13. Settlement of claims:

In case of death of the subscriber, claim is to be filed by his nominee/ appointee / legal heir within thirty days of death of the subscriber, preferably.

Claimant would have to submit duly completed Claim Form, Discharge Receipt, death certificate along with details of his bank / Post Office account to the Bank / Post Office wherein the subscriber was having the account through which he was covered under the scheme.

Upon receipt of the claim documents, the Bank / Post office should check whether the cover for the said subscriber was in-force on the date of his death and verify the claim form & nominee details from the records available with them.

Bank / Post Office to submit the duly verified documents to the designated office of the Insurance Company concerned within thirty days of receipt of the same.

The Insurance Company will settle the claim within thirty days from the receipt of the claim documents and the claim amount will be remitted to the bank / Post office account of the nominee / appointee / legal heir(s) through Direct Benefit Transfer.

In case of direct enrolments by the insurers, claim forms will be collected by them directly from the claimants and claims will be credited to the bank / Post office accounts of the nominee / legal heirs through Direct Benefit Transfer.

14. Validity of the Scheme: The experience of the scheme will be monitored on yearly basis for re-calibration etc., as may be necessary. The scheme is liable to be discontinued if circumstances so require.

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Disclaimer:

The above PMJJBY Rules are applicable w.e.f 01/06/2021