

Annexure - V

REVISED RULES FOR PRADHAN MANTRI JEEVAN JYOTI BIMA YOJANA (w.e.f. 1.6.2022)

1. **Details of the scheme:** PMJJBY is an insurance scheme offering life insurance cover for death due to any reason. It is a one-year cover, renewable from year to year. The scheme is offered / administered through LIC and other Life Insurance companies willing to offer the product on similar terms with necessary approvals and tie ups with Banks / Post office for this purpose. Participating banks/ Post office are free to engage any such life insurance company for implementing the scheme for their subscribers.

2. **Scope of coverage:** All individual account holders of participating banks/ Post office in the age group of 18 to 50 years are entitled to join. In case of multiple bank / Post office accounts held by an individual 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.

3. **Enrolment period:** The cover shall be for one-year period stretching from 1st June to 31st May 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. Delayed enrolment for prospective cover is possible with payment of pro-rata premium as described below;

- e) For enrolment in June, July and August – Full Annual Premium of Rs.436/- is payable.
- f) For enrolment in September, October, and November – pro rata premium of Rs. 342/- is payable
- g) For enrolment in December, January and February – pro rata premium of Rs. 228/- is payable.
- h) For enrolment in March, April and May – pro rata premium of Rs. 114/- is payable.

Lien period of 30 days shall be applicable from the date of enrolment.

4. **Enrolment Modality:** The cover shall be for one-year period stretching from 1st June to 31st May 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. Delayed enrolment for prospective cover is possible with payment of pro-rata premium as laid down in above para for which risk will start from the date of auto-debit of the premium.

For subscribers enrolling for the first time on or after 1st June 2021, insurance cover shall not be available for death (other than due to accident) occurring during the first 30 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. 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 01st 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.

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

6. **Premium:** Rs.436/- per annum per member. 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. Delayed enrolment for prospective cover after 31st May will be possible with payment of pro-rata premium as laid down in para 3 above. The premium would be reviewed based on annual claims experience.

7. **Eligibility Conditions:**

Individual bank/ Post office account holders of the participating banks/ Post office 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.

8. **Master Policy Holder:** Participating Banks/ Post office are the Master policy holders. A simple and subscriber friendly administration & claim settlement process has been finalized by LIC / other insurance companies in consultation with the participating banks / Post office.

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 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/ Post office or insufficiency of balance to keep the insurance in force.

3) In case a member is covered under PMJJBY with LIC of India / other insurer through more than one account and premium is received by LIC / other 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.

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 in Para 3 above, subject however to the cover being treated as fresh and the 30 days lien clause being applicable.

5) Participating Banks 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.

10. **Administration:** The scheme, subject to the above, is administered by the LIC P&GS Units / other insurance company setups. The data flow process and data proforma has been informed separately.

It is the responsibility of the participating bank/ Post office to recover the appropriate premium in one instalment, as per the option, from the account holders on or before the due date **through 'auto-debit' process.**

Enrolment form / Auto-debit authorization / Consent cum Declaration form in the prescribed proforma shall be obtained and retained by the participating bank/ Post office. In case of claim, LIC / insurance company may seek submission of the same. LIC / Insurance Company reserve the right to call for these documents at any point of time.

The acknowledgement slip may be made into an acknowledgement slip-cum-certificate of insurance.

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

11. Appropriation of Premium:

	Appropriation of Premium Where:	Full Annual Premium of Rs.436/- collected	Rs.342/- collected in the 2nd quarter of risk Period	Rs.228/- collected in the 3rd quarter of risk period	Rs.114/- is collected in the 4th quarter of risk period
(1)	Insurance Premium to LIC/ Insurance Company	Rs.395/-	Rs.309/-	Rs.206/-	Rs.103/-
(2)	Commission payable to Business Correspondents, agents, etc. (For new enrolments only)	Rs.30/-	Rs.22.50	Rs.15/-	Rs.7.50
(3)	Administrative Expenses payable to participating Banks	Rs.11/-	Rs.10.50	Rs.7/-	Rs.3.50

Note: The amount of commission payable to Business Correspondents, agents, etc. as specified in item (2) saved in case of voluntary enrolment by an accountholder through electronic means shall be passed on as a benefit to the subscriber by correspondingly reducing the amount of the Insurance Premium payable specified above.