

# **PRADHAN MANTRI JEEVAN JYOTI BIMA YOJANA**

INSURANCE  
COMPANY LOGO

LOGO OF  
SCHEME

BANK'S NAME  
BANK LOGO

## **CONSENT-CUM-DECLARATION FORM**

(To be filled in by members joining the scheme during the permitted 'Enrollment Period')

### **For Office Use**

Agent/BC's Name*		Agency/BC Code No.*	
Bank A/c details of Agent/BC - *			
Signature of Agent/Banking Correspondent*			

I, hereby give my consent to become a member of 'Pradhan Mantri Jeevan Jyoti Bima Yojana' of LIC of India which will be administered by your Bank under Master Policy No. ....(to be pre-printed)

I hereby authorize you to debit my Savings Bank Account with your Branch with Rs.330/- (Rupees Three Hundred Thirty Only) plus Service Tax if applicable towards premium of life cover under PMJJBY. I further authorize you to deduct in future after 25<sup>th</sup> May and not later than on 1<sup>st</sup> of June every year until further instructions, an amount of Rs.330/- (Rupees three hundred thirty only) and Service Tax if applicable, or any amount as decided from time to time, which may be intimated immediately if and when revised, towards renewal of coverage under the scheme.

I have not authorized any other bank to debit premium in respect of this scheme. I am aware that my life cover shall be restricted to Rs.2,00,000/- only in the event of my death.

I have read and understood the Scheme rules and I hereby give my consent to become a member of the Scheme.

I authorize the Bank to convey my personal details, given below, as required, regarding my admission into the group insurance scheme to LIC of India.

### **Applicant Details, as per Bank / KYC records :**

Name of the Account holder (as per Bank records)			
Savings Bank Account No.		Aadhar Number, if available	
E-mail Id		Mobile No.	
Name, address and relationship (if any) of nominee		Name and address of Guardian (if nominee is minor)	
Date of Birth		Address	

hereby nominate my nominee as above under this scheme.

Nominee being minor, his / her guardian is appointed as above.

I hereby declare that the above statements are true in all respects and that I agree and declare that the above information shall form the basis of admission to the above scheme and that if any information be found untrue, my membership to the scheme, shall be treated as cancelled.

Date: \_\_\_\_\_

Signature  
Address:

Signature verified  
(Branch Official) (Rubber Stamp with bank branch name and code)

## ACKNOWLEDGEMENT SLIP CUM CERTIFICATE OF INSURANCE

We hereby acknowledge receipt of "Consent-cum-Declaration Form" from Sh / Smt. .... holding Saving Bank Account No..... Aadhar No..... consenting and authorizing auto-debit from the specified Savings Account to join the Pradhan Mantri Jeevan Jyoti Bima Yojana with LIC of India for cover under Master Policy No....., subject to correctness of information provided regarding eligibility and receipt of consideration amount.

Seal & Signature of Authorised Bank Official

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### 'PRADHAN MANTRI JEEVANJYOTI BIMA YOJANA' RULES OF THE SCHEME SECTION – I

#### 1. DEFINITIONS :

In these Rules, the following words and expressions shall unless repugnant to the context, have the following meanings:-

- i) The Master Policyholder shall be ' \_\_\_\_\_ BANK, a Body Corporate constituted under the Banking Companies(A&TU) Act,1970. "BANK" shall mean ' \_\_\_\_\_ BANK.
- ii) "THE CORPORATION" shall mean the Life Insurance Corporation of India established under Section 3 of the Life Insurance Corporation Act, 1956.
- iii) "THE SCHEME" shall mean 'PRADHAN MANTRI JEEVANJYOTI BIMA YOJANA' for the Savings Bank Account Holders of 'BANK'.
- iv) "THE RULES" shall mean the Rules of the Scheme as set out below and as amended from time to time.
- v) "THE MEMBER" shall mean a Savings Bank Account Holder who has been admitted to benefits of the Scheme and on whose life an assurance has been or is to be effected in accordance with these Rules.
- vi) "EFFECTIVE DATE" shall mean 1<sup>st</sup> of June, 2015, the date from which the Scheme commences.
- vii) "ANNUAL RENEWAL DATE" shall mean, in relation to the Scheme 1<sup>st</sup> of June 2016 and 1<sup>st</sup> of June in each subsequent year.
- viii) "ENTRY DATE" shall mean 01/06/2015 in respect of members enrolled upto 31/05/2015 and the date of remittance of premium in respect of other members.
- ix) "TERMINAL DATE" shall mean in respect of each Member the Annual Renewal Date following the date on which completes the age of 55 or the member closes his account with the Bank or discontinuance of premium payment whichever is earlier.
- x) "THE ASSURANCE" shall mean the particular Assurance to be effected on the life of the Member.
- xi) "THE BENEFICIARY" shall mean the person or persons who has/have been appointed by the Member as Nominee and whose name or names have been entered in the Bank Records.

2. The "Bank" will act for and on behalf of the Members in all matters relating to the Scheme and every act done by agreement made with and notice given to the Corporation by the Bank shall be binding on the Members.

#### 3. ELIGIBILITY:-

The savings bank account holder of the participating banks aged between 18 years (completed) and 50 years (age nearer birthday) and who have given the consent to join the scheme during the 'enrollment period' are eligible to join the scheme.

#### 4. ADMISSION OF AGE:

Age as recorded by the Bank as per the Age Proof submitted by the Savings Bank Account holder.

#### 5. EVIDENCE OF HEALTH :

Satisfactory evidence of health as required by the Corporation shall be furnished by every eligible member, at the time of his entry into the Scheme, after the ' Enrollment Period', as incorporated in the "Consent-cum-Declaration Form" for joining the scheme.

#### 6. PREMIUM :

Premium to be deducted from member's SB Account. The premium is Rs.330/- plus Service Tax (if payable) irrespective of date of entry i.e. during enrollment period or after that date during the first year. Renewal premium is chargeable as per the rate decided from time to time on Annual Renewal dates.

#### 7. ASSURANCE:

An assurance of Rs.2,00,000/- on death of the insured member is payable to the Nominee

#### 8. BENEFITS ON DEATH PRIOR TO TERMINAL DATE :

Upon the death of the Member prior to Terminal Date, the sum assured under the Assurance shall be payable to the nominated Beneficiary, provided the assurance is kept in force by payment of premium for that member

#### 9. TERMINATION OF ASSURANCE:

The Assurance on the life of a Member shall terminate on an Annual Renewal Date upon happening of any of the following events and no benefit will become payable thereunder:-

- a. On attaining age 55 years (age nearer birthday) on annual renewal date
- b. Closure of account with the Bank or insufficiency of balance to keep the insurance in force

10. SUSPENSION OF RISK : If the insurance cover is ceased due to any technical reasons such as insufficient balance for payment of premium on due date, the same can be reinstated after the grace period on receipt of premium and a satisfactory statement of good health.
11. RESTRAINT ON ANTICIPATION OR ENCUMBRANCE :  
The benefits assured under the Scheme are strictly personal and cannot be assigned, charged or alienated in any way.
12. DISCONTINUANCE OR AMENDMENT OF THE SCHEME:  
The "Bank" or "Corporation" reserves the right to discontinue the Scheme at any time or to amend the Rules thereof on any Annual Renewal Date subject to giving one month's notice. Any amendment to the Rules of the Scheme will be done based on mutual agreement between "Corporation" and "Bank".
13. JURISDICTION:  
All Assurances issued under the Scheme shall be Indian Contracts. They will be subject to Indian Laws including the Indian Insurance Act, 1938 as amended, the Life Insurance Corporation Act, 1956, the Income Tax Act, 1961 and to any legislation subsequently introduced. All benefits under the Scheme arising out of death of any Member shall be payable in Indian Rupees.
14. MEMORANDUM OF UNDERSTANDING :  
The Corporation will enter into a Memorandum of Understanding with the Bank incorporating all the Assurances affected under the scheme.
15. GRACE PERIOD :  
The Grace Period for payment of premium to the Designated Office of the Corporation shall be 30 days from the due date. In case of death during Grace Period, assured benefit as defined in rule 7 shall be settled on receipt of premium.
16. APPOINTMENT OF BENEFICIARY:  
Every Member shall nominate spouse, one or more of child/children, dependants to be the Beneficiary. Nomination shall be as per section 39 of Insurance Act, 1938 as amended from time to time. In case the Beneficiary is minor/s, appointee to receive the benefits is to be specified by the Member. The records relating to nomination will be maintained by the Bank in the Register of Members kept by them. In the event of death of the Member, the Benefits will be paid to the Beneficiary nominated by the Member.
17. SURRENDER VALUE/ MATURITY BENEFIT:  
There will be no Surrender value or Maturity Value payable under the policy.
18. CLAIM SETTLEMENT:  
On receipt of death intimation, the servicing bank branch shall send the Claim form (annexure 7) Death Certificate, Discharge form (Annexure 8) and Certificate of Insurance from the nominated Beneficiary and shall send to the Designated Branch of the Bank for preferring the claim with servicing Unit of LIC. On admission of the claim, the claim amount will be paid to the bank account of the nominee with intimation to the designated branch of the Bank (Annexure 9). In case of requirements or claim is not accepted, the same will be intimated to designated branch of the Bank
19. RATES OF PREMIUM AND CONDITIONS OF ASSURANCE:  
The rate of premium and conditions of Assurance under which the Corporation is prepared to arrange the Scheme shall be subject to an agreement between the Bank and the Corporation. The conditions of acceptance of risks and rates of premium may be amended by the Corporation from time to time on any Annual Renewal Date subject to 3 months notice being given to the Bank.

**PRADHAN MANTRI JEEVANJYOTI BIMA YOJANA – CLAIM FORM**

(to be completed by the Claimant & Bank)

1. NAME OF THE SCHEME : Pradhan Mantri Jeevan Jyoti Bima Yojana
2. POLICY NO :
3. FULL NAME AND ADDRESS  
OF THE BANK :

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4. FULL NAME OF THE DECEASED MEMBER : LIC ID :
5. DATE OF ENTRY INTO  
SCHEME BY MEMBER :
6. DATE OF DEATH OF MEMBER :
7. WHETHER DEATH IS DUE TO ACCIDENT : YES / NO,  
If Yes, submit documentary proof
8. NAME OF NOMINEE \* :

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We hereby declare that the answers to all the above questions are true in every respect. We enclose **Death Certificate** as the proof of death of the Member.

\*In case the Nominee is a minor, the guardian may fill in the claim form.

\_\_\_\_\_  
(Signature of the Nominee\* /Claimant)

We hereby certify that the above member was covered under the PMJJBY Scheme and premium was debited from his bank account on the renewal date prior to his death and remitted to LIC. We also certify that as per our records, Shri/Smt. \_\_\_\_\_ is the nominee of the above insured Member.

PLACE \_\_\_\_\_

DATE : \_\_\_\_\_

\_\_\_\_\_  
(Signature of authorized official of the Bank)

Seal

Encl: Death Certificate, Discharge Form, Certificate of Insurance,

In case of death due to Accident, FIR, PMR, Panchanama also shall be submitted.

## **RULES FOR PRADHAN MANTRI JEEVAN JYOTI BIMA YOJANA**

### **DETAILS OF THE SCHEME:**

The scheme will be a one year cover, renewable from year to year, Insurance Scheme offering life insurance cover for death due to any reason. The scheme would be 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 for this purpose. Participating banks will be free to engage any such life insurance company for implementing the scheme for their subscribers.

**Scope of coverage:** All savings bank account holders 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. Aadhar would be the primary KYC for the bank account.

**Enrolment period:** Initially on launch for the cover period 1<sup>st</sup> June 2015 to 31<sup>st</sup> May 2016, subscribers will be required to enroll and give their auto-debit consent by 31<sup>st</sup> May 2015. Late enrollment for prospective cover will be possible up to 31<sup>st</sup> August 2015, which may be extended by Govt. of India for another three months, i.e. up to 30<sup>th</sup> of November, 2015. Those joining subsequently may be able to do so with payment of full annual premium for prospective cover, with submission of a self-certificate of good health in the prescribed proforma.

**Enrolment Modality:** The cover shall be for the one year period stretching from 1<sup>st</sup> June to 31<sup>st</sup> May for which option to join / pay by auto-debit from the designated savings bank account on the prescribed forms will be required to be given by 31<sup>st</sup> May of every year, with the exception as above for the initial year. Delayed enrollment with payment of full annual premium for prospective cover may be possible with submission of a self-certificate of good health.

Individuals who exit the scheme at any point may re-join the scheme in future years by submitting a declaration of good health in the prescribed proforma.

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 submission of self-certificate of good health.

**Benefits:** Rs.2 lakhs is payable on member's death due to any reason

**Premium:** Rs.330/- per annum per member. The premium will be deducted from the account holder's savings bank account through 'auto debit' facility in one installment, as per the option given, on or before 31<sup>st</sup> May of each annual coverage period under the scheme. Delayed enrollment for prospective cover after 31<sup>st</sup> May will be possible with full payment of annual premium and submission of a self-certificate of good health. The premium would be reviewed based on annual claims experience. However, barring unforeseen adverse outcomes of extreme nature, efforts would be made to ensure that there is no upward revision of premium in the first three years.

### **Eligibility Conditions:**

- a) The savings bank account holders of the participating banks 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.
- b) Individuals who join after the initial enrollment period extending up to 31<sup>st</sup> August 2015 or 30<sup>th</sup> November 2015, as the case may be, will be required to give a self-certification of good health and that he / she does not suffer from any of the critical illnesses as mentioned in the applicable Consent cum Declaration form as on date of enrollment or earlier.

**Master Policy Holder:** Participating Banks will be the Master policy holders. A simple and subscriber friendly administration & claim settlement process shall be finalized by LIC / other insurance company in consultation with the participating bank.

**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 or insufficiency of balance to keep the insurance in force.
- 3) In case a member is covered under PMJJBY with LIC of India / other company 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 shall be liable to be forfeited.
- 4) If the insurance cover is ceased due to any technical reasons such as insufficient balance on due date or due to any administrative issues, the same can be reinstated on receipt of full annual premium and a satisfactory statement of good health.
- 5) Participating Banks shall remit the premium to insurance companies in case of regular enrolment on or before 30<sup>th</sup> of June every year and in other cases in the same month when received.

**Administration:**

The scheme, subject to the above, will be administered by the LIC P&GS Units / other insurance company setups. The data flow process and data proforma will be informed separately.

It will be the responsibility of the participating bank to recover the appropriate annual premium in one installment, as per the option, from the account holders on or before the due date **through 'auto-debit' process.**

Members may also give one-time mandate for auto-debit every year till the scheme is in force.

Enrollment form / Auto-debit authorization / Consent cum Declaration form in the prescribed proforma shall be obtained and retained by the participating bank. In case of claim, LIC / insurance company may seek submission of the same. LIC / Insurance Company reserves 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 experience of the scheme will be monitored on yearly basis for re-calibration etc., as may be necessary.

**Appropriation of Premium:**

- 1) Insurance Premium to LIC / insurance company : Rs.289/- per annum per member
- 2) Reimbursement of Expenses to BC/Micro/Corporate/Agent : Rs.30/- per annum per member
- 3) Reimbursement of Administrative expenses to participating Bank: Rs.11/- per annum per member

The proposed date of commencement of the scheme will be 1<sup>st</sup> June 2015. The next Annual renewal date shall be each successive 1<sup>st</sup> of June in subsequent years.

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

## **FAQs on PRADHAN MANTRI JEEVAN JYOTI BIMA YOJANA**

### **Q1. 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.

### **Q2. 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.

### **Q3. 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.

### **Q4. Who will offer / administer the scheme?**

The scheme would be offered / administered through LIC and other Life Insurance companies willing to offer the product with necessary approvals on similar terms, in collaboration with participating Banks. Participating banks will be free to engage any such life insurance company for implementing the scheme for their subscribers.

### **Q5. Who will be eligible to subscribe?**

All savings bank account holders 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.

### **Q6. What is the enrolment period and modality?**

Initially on launch for the cover period from 1<sup>st</sup> June 2015 to 31<sup>st</sup> May 2016 subscribers are expected to enroll and give their auto-debit option by 31<sup>st</sup> May 2015, extendable up to 31<sup>st</sup> August 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.

Subscribers who wish to continue beyond the first year will be expected to give their consent for auto-debit before each successive May 31<sup>st</sup> for successive years. Delayed renewal subsequent to this date will be possible on payment of full annual premium and submission of a self-certificate of good health.

### **Q7. 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.

### **Q8. 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.

### **Q9. Who would be the Master policy holder for the scheme?**

Participating Banks will be the Master policy holders. A simple and subscriber friendly administration & claim settlement process shall be finalized by LIC / chosen insurance company in consultation with the participating bank.

### **Q10. 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.

**Q11. What will be the role of the insurance company and the Bank?**

- i. The scheme will be administered by LIC or any other Life Insurance company which is willing to offer such a product in partnership with a bank / banks.
- ii. It will be the responsibility of the participating bank to recover the appropriate annual premium in one installment, as per the option, from the account holders on or before the due date through 'auto-debit' process and transfer the amount due to the insurance company.
- iii. Enrollment form / Auto-debit authorization / Consent cum Declaration form in the prescribed proforma, as required, shall be obtained and retained by the participating bank. In case of claim, LIC / insurance company may seek submission of the same. LIC / Insurance Company also reserve the right to call for these documents at any point of time.

**Q12. How would the premium be appropriated?**

- a. Insurance Premium to LIC /other insurance company: Rs.289/- per annum per member;
- b. Reimbursement of Expenses to BC/Micro/Corporate/Agent : Rs.30/- per annum per member;
- c. Reimbursement of Administrative expenses to participating Bank: Rs.11/- per annum per member.

**Q13. Will this cover be in addition to cover under any other insurance scheme the subscriber may be covered under?**

Yes.

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