

Bandhan Life

Pradhan Mantri Jeevan Jyoti Bima Yojana

A Non-linked, Non-participating Renewable Pure Risk Premium Group Life Insurance Product | UIN: 138G093V01

Bandhan Life Pradhan Mantri Jeevan Jyoti Bima Yojana is a non-linked, non-participating renewable pure risk premium group life insurance product offered under the Government of India's Pradhan Mantri Jeevan Jyoti Bima Yojana (PMJJBY). This scheme will be administered by Banks/Post Office as defined in the rules specified by Government of India, from time to time.

Key Benefits



Working Of Plan

- All the savings bank account holders of participating Bank/Post Office, between 18 and 50 years of age, can enroll under the scheme.
- Participating Bank/Post Office shall be the Master Policyholder of the scheme.
- In case a member has multiple savings bank accounts, the scheme will be available through one savings bank account only.
- The premium will be deducted from the member's savings account through 'auto debit' facility in one instalment, as per the option given, at the time of enrolment.
- The enrolment rules would be as specified by Government of India from time to time.
- The period of initial cover will be from the later of 1st June and the date of enrolment of the member for joining the scheme up to 31st May of the subsequent year. Thereafter, the cover can be renewed on the 1st of June every year.
- In case members wishes to join the scheme after the start of initial cover under policy, he/she can do so after payment of pro-rata premium amount depending on the month of enrolment, as mentioned below.

Eligibility Conditions

Member's Age at Entry	**Minimum:** 18 Years (last birthday) **Maximum:** New Member: 50 Years (nearest birthday) Renewal: 54 Years (nearest birthday)

Member's Age at Maturity	**Minimum:** 19 years (last birthday) **Maximum:** 55 years (nearest birthday)
Policy and Premium Payment Term	One year, yearly renewable group term insurance
Premium[*] (for new members)	**Month of joining the scheme** / **Premium** June to August / ₹ 436/- September to November / ₹ 342/- December to February / ₹ 228/- March to May / ₹ 114/-
Premium Payment Frequency	Annual
Sum Assured	₹ 2,00,000/- (2 Lakhs)

[*] Applicable Tax and/ or any other statutory levy/ duty/ surcharge will be applicable on your premiums, as notified by the Central and/ or State Government from time to time as per the provisions of the prevalent tax laws. The premium may be modified on any annual renewal date or any other date as amended by the Government of India under the Pradhan Mantri Jeevan Jyoti Bima Yojana.

Appropriation Of Premium

Month of Enrolment (new members)	Premium received by Bank/Post Office, per member	Premium Details		
		Premium to Insurance Company, per member	Commission payable to distributor, per member (for new enrolments only)	Administrative expenses payable to Bank/Post Office, per member
June to August	₹ 436/-	₹ 395/-	₹ 30/-	₹ 11/-
September to November	₹ 342/-	₹ 309/-	₹ 22.5/-	₹ 10.5/-
December to February	₹ 228/-	₹ 206/-	₹ 15/-	₹ 7/-
March to May	₹ 114/-	₹ 103/-	₹ 7.5/-	₹ 3.5/-

In case of voluntary enrolment by an accountholder through electronic means, the Commission payable to a distributor as specified above shall be passed on as a benefit to the member by correspondingly reducing the amount of the Insurance Premium payable.

Plan Benefits

Death Benefit

In case of death of the life assured, the Sum Assured i.e. ₹2,00,000 will be paid to the nominee/ legal heir.

For new members enrolling into the scheme, the risk will not be covered during the first 30 days from the date of enrolment into the scheme (lien period) and in case of death during lien period, following will be the benefits:

In case of death due to accident: Sum Assured will be payable
In case of death other than due to accident: No benefit shall be payable

Lien period clause is not applicable on subsequent renewals in the Scheme at member level.

Maturity/ Surrender Benefit

There is no maturity or surrender benefit under this plan

Termination Of Insurance Cover

The insurance cover of a member shall terminate on any of the following events and no benefit shall be payable thereafter:

- On attaining age 55 years (age nearest birthday) subject to annual renewal up to that date (entry, however, will not be possible beyond the age of 50 years).
- Closure of account with the Bank/ Post office or insufficiency of balance to keep the insurance in force.
- In case a member is covered under PMJJBY with an insurer through more than one account and premium is received by insurer inadvertently, insurance cover will be restricted to ₹2 lakhs only and the premium paid for duplicate insurance(s) shall be liable to be forfeited.
- 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 above, subject however to the cover being treated as fresh and the 30 days lien clause being applicable.
- On death of the insured member.
- The date on which the claim on insured member is settled by another insurer in case the member was insured through more than one bank / post office where he/she was having more than one account.

Reinstatement Of Policy

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

Terms & Conditions

- Exclusions: Exclusions as mandated in Pradhan Mantri Jeevan Jyoti Bima Yojna scheme, as amended from time to time shall be applicable.
- The risk commencement date for the scheme shall be the date of enrolment and risk cessation date shall be the following 31st of May. Initial cover period shall be from the date of enrolment to the following 31st May.
- Individuals who exit the scheme at any point may re-join the scheme in future by paying premium as per the applicable modality. The exclusion of Insurance benefit 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 1st 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 of lien period as explained above.
- Participating Banks shall remit the premium to insurance company in case of regular enrolment on or before 30th of June every year and in other cases in the same month when received.

Tax Benefits

Premium paid and Death Benefit may be eligible for tax benefits as per extant Income Tax Act, subject to the provision stated therein and as amended from time to time. You are requested to consult your tax consultant and obtain independent advice for eligibility and before claiming any benefit under the policy.

Free-look Period

Not applicable under this plan.

Assignment and Nomination

- Assignment: Allowed as per section 38 of the Insurance Act 1938 as amended from time to time.
- Nomination: Allowed as per section 39 of the Insurance Act 1938 as amended from time to time.

Grievance Redressal Procedure

In case of any compliant or grievance, you can access the grievance redressal mechanism of Bandhan Life Insurance which is set-up for the resolution of any dispute or grievances/complaint. Complaints can be registered at the company touchpoints mentioned on our website **www.bandhanlife.com**.

Escalation Mechanism:

Level 1: Complaints can be escalated to **grievance.manager@bandhanlife.com**
Level 2: Contact our Grievance Redressal Officer at **gro@bandhanlife.com**
Level 3: Grievance cell of IRDAI i.e. Bima Bharosa Shikayat Nivaran Kendra (TOLL FREE NO. 155255/180042 54732 | Email ID: **complaints@irdai.gov.in** / **https://bimabharosa.irdai.gov.in**
Level 4: Directly approach the Insurance Ombudsman for redressal. Find your nearest ombudsman office by accessing following link: **www.cioins.co.in**

Prohibition Of Rebates

Section 41 of the Insurance Act, 1938 (as amended from time to time) states:

1. No person shall allow or offer to allow, either directly or indirectly, as an inducement to any person to take out or renew or continue an insurance in respect of any kind of risk relating to lives or property in India, any rebate of the whole or part of the commission payable or any rebate of the premium shown on the policy, nor shall any person taking out or renewing or continuing a policy accept any rebate, except such rebate as may be allowed in accordance with the published prospectuses or tables of the insurer.
2. Any person making default in complying with the provision of this section shall be punishable with fine, which may extend to ₹10 Lakhs.

Non-Disclosure

Section 45 of the Insurance Act, 1938 (as amended from time to time) states:

1. No policy of Life Insurance shall be called in question on any ground whatsoever after expiry of 3 years from the date of policy i.e. from the date of issuance of the policy or the date of commencement of risk or the date of revival of the policy or the date of the rider to the policy, whichever is later.
2. On the ground of fraud, a policy of Life Insurance may be called in question at any time within 3 years from the date of issuance of the policy or the date of commencement of risk or the date of revival of the policy or the date of the rider to the policy, whichever is later. For this, the insurer shall have to communicate in writing to the insured or the legal representatives or nominees or assignees of the insured, as applicable, mentioning the ground and materials on which such decision is based.
3. Notwithstanding anything contained in sub-section (2), no insurer shall repudiate a life insurance policy on the ground of fraud if the insured can prove that the mis-statement of or suppression of a material fact was true to the best of his knowledge and belief or that there was no deliberate intention to suppress the fact or that such mis-statement of or suppression of a material fact are within the knowledge of the insurer: Provided that in case of fraud, the onus of disproving lies upon the bene in case the policyholder is not alive.
4. A policy of life insurance may be called in question at any time within three years from the date of issuance of the policy or the date of commencement of risk or the date of revival of the policy or the date of the rider to the policy, whichever is later, on the ground that any statement of or suppression of a fact material to the expectancy of the life of the insured was incorrectly made in the proposal or other document on the basis of which the policy was issued or revived or rider issued: Provided that the insurer shall have to communicate in writing to the insured or the legal representatives or nominees or assignees of the insured the grounds and materials on which such decision to repudiate the policy of life insurance is based: Provided further that in case of repudiation of the policy on the

ground of misstatement or suppression of a material fact, and not on the ground of fraud, the premiums collected on the policy till the date of repudiation shall be paid to the insured or the legal representatives or nominees or assignees of the insured within a period of ninety days from the the date of such repudiation.

5. Nothing in this section shall prevent the insurer from calling for proof of age at any time if he is entitled to do so, and no policy shall be deemed to be called in question merely because the terms of the policy are adjusted on subsequent proof that the age of the life insured was incorrectly stated in the proposal.

For full texts of Section 38, Section 39, Section 41, and Section 45, please refer to the Insurance Act, 1938 (as amended from time to time).

About Us

Bandhan Life Insurance Limited

Established in 2008 Bandhan Life is your reliable partner in navigating the world of financial security. We are at the forefront of an insurance evolution, striving to bring peace of mind and prosperity to every corner of India. By leveraging state-of-the-art technology, we're breaking new ground in the insurance industry, making our services accessible, user-friendly, and tailor-made for the digital age. With Bandhan Life, you're not just insured; you're inspired to live life to its fullest, backed by a commitment to financial security and trust. Welcome to a new era of insurance.

Disclaimer

- The brochure is not a contract of insurance. The precise Terms and Conditions of this plan are specified in the Policy contract.
- Life Insurance cover is available under this product.
- For detailed terms and conditions please refer to the Policy Contract.
- All applicable taxes, including GST duties, surcharge, cesses or levies, as may be imposed by Government, any statutory or administrative authority from time to time, on the premiums payable and benefits secured under Policy, shall be borne and paid by the Policyholder.
- In the event of conflict, if any, between the terms and conditions contained in the brochure and those contained in the Policy Document/Certificate of Insurance the terms and conditions contained in the Policy Document/Certificate of Insurance shall prevail.



How To Contact Us?

If you want to talk to us, just call our customer service team on (Toll Free) 1800 209 9090 or visit our web page **www.bandhanlife.com**.

Bandhan Life Pradhan Mantri Jeevan Jyoti Yojana. UIN (138G093V01). A Non-linked, Non-participating Renewable Pure Risk Premium Group Life Insurance Product.

Bandhan Life Insurance Limited. This product brochure is indicative of the terms, conditions, warranties, and exceptions contained in the insurance policy. For further details, please refer to the policy document. In the event of conflict, if any, between the contents of this brochure and those contained in the policy document, the terms and conditions contained in the policy document shall prevail.
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IRDAI or its officials do not involve in activities like selling insurance policies, announcing bonus or investment of premiums. Public receiving such phone calls are requested to lodge a police complaint.

