Ensure your family's dreams continue



HDFC Life

Pradhan Mantri Jeevan Jyoti Bima Yojana Plan

A Non-Linked Non-Participating Group Term Insurance Plan

HDFC Life

Sar utha ke jiyo!

HDFC Life Pradhan Mantri Jeevan Jyoti Bima Yojana Plan is a pure group term insurance product which ensures financial security for the member's family in the event of unfortunate death of the member.

The plan will be offered to eligible Bank/Post office Individual account holders who give their consent to join / enables auto debit as per the applicable modality. The product offers one year renewable life insurance cover to all eligible customers as per the rules of the PMJJBY scheme, as amended from time to time.

Eligibility Conditions:

Minimum Entry Age	18 years (Completed)
Maximum Entry Age	New member: 50 years (age nearer birthday)
	Renewals: 54 years (age nearer birthday)
Minimum Maturity Age	19 years (age last birthday)
Maximum Maturity Age	55 years (age nearest birthday)
Sum Assured	₹2 Lakh
Policy Term	1 year (annually renewable)
Premium Frequency	Annual[1]

First premium is payable depending upon date of joining the scheme as shown below:

Date of Joining the scheme	Premium^
1st June to 31st Aug	₹436
1st Sep to 30th Nov	₹342
1st Dec to 28th Feb (29th Feb if leap year)	₹228
1st March to 31st May	₹114

In case of voluntary enrolment by an accountholder through electronic means, first premium payable depending upon date of joining the scheme shall be as below:

Date of Joining the scheme	Premium^
1st June to 31st Aug	₹406
1st Sep to 30th Nov	₹319.5
1st Dec to 28th Feb (29th Feb if leap year)	₹213
1st March to 31st May	₹106.5

Note: 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.

Benefits:

1. **Death Benefit –** In the event of death of the member due to any cause, provided the policy is in force, a fixed Sum Assured of Rs 2 lakhs shall be payable to the nominee.

   For subscribers enrolling for the first time on or after 1st June 2021, or Scheme Members rejoining into the Scheme/ policy (in case of fresh enrolment after exiting the policy once or in case of late renewal of the policy) the insurance cover shall not be available for death (other than due to accident) occurring during the first 30 days from the date of enrolment or rejoining into the scheme (lien period) and in case of death (other than due to accident) during lien period, no claim would be admissible.

   Upon the payment of the Death Benefit, the Policy terminates and no further benefits are payable.

2. **Maturity Benefit –** No benefits are payable on maturity.

3. **Surrender Benefit-** No benefits are payable on Surrender.

Terms & conditions:

1. **Exclusions:** Exclusions as mandated in Pradhan Mantri Jeevan Jyoti Bima Yojna scheme, as amended from time to time shall be applicable.

2. 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.

3. **Premium:** ₹436/ (₹406 for electronic mode) per annum per member. The premium will be deducted from the account holder's bank / Post office account through 'auto debit' facility in one installment, 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 under "Eligibility conditions" above.

^ Premium is exclusive of Taxes and Other Levies (if applicable) The renewal premium payment shall be payable on Annual Frequency.

1. For enrolments after first quarter, the premium shall be pro-rated based upon date of joining the scheme as mentioned above.

The premium would be reviewed based on annual claims experience.

4. 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.

5. 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.

6. **Termination of Membership:**

The Assurance on the life of the member shall terminate on any of the following events and no benefit will become payable there under:

i. On attaining age 55 years (age near birthday) 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/Post Office or insufficiency of balance to keep the insurance in force.

iii. In case a member is covered under PMJJBY with us/other company through more than one account and premium is received by us/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.

iv. If the insurance cover is seized 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 under Eligibility conditions above, subject to the cover being treated as fresh and the 30 days lien clause being applicable.

v. Participating Banks shall remit the premium to HDFC Life in case of regular enrolment on or before 30th June every year and in other cases in the same month when received.

7. **Nomination as per Section 39 of the Insurance Act 1938 as amended from time to time:**

- The member of the policyholder of a life insurance on his own life may nominate a person or persons to whom money secured by the policy shall be paid in the event of his death.
- Where the nominee is a minor, the member of policyholder may appoint any person to receive the money secured by the policy in the event of member's death during the minority of the nominee. The manner of appointment to be laid down by the insurer.
- Nomination can be made at any time before the maturity of the policy.
- Nomination may be incorporated in the text of the policy itself or may be endorsed on the policy communicated to the insurer and can be registered by the insurer in the records relating to the policy.
- Nomination can be cancelled or changed at any time before policy matures, by an endorsement or a further endorsement or a will as the case may be.
- A notice in writing of Change or Cancellation of nomination must be delivered to the insurer for the insurer to be liable to such nominee. Otherwise, insurer will not be liable if a bonafide payment is made to the person named in the text of the policy or in the registered records of the insurer.
- Fee to be paid to the insurer for registering change or cancellation of a nomination can be specified by the Authority through Regulations.

Section 7 (Nomination) is simplified version prepared for general information only and hence is not comprehensive. For full texts of this section please refer to Section 39 of the Insurance Act, 1938 as amended by Insurance Laws (Amendment) Act 2015.

8. **Prohibition of Rebates : In accordance with Section 41 of the Insurance Act, 1938 as amended from time to time:**

1) No person shall allow or offer to allow, either directly or indirectly, as an inducement to any person to take 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 provisions of this section shall be liable for a penalty which may extend to ten Lakh rupees.

9. Non-Disclosure: In accordance with Section 45 of the Insurance Act, 1938 as amended from time to time:

1) No policy of life insurance shall be called in question on any ground whatsoever after the expiry of three years from the date of the 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) 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 of fraud: 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 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 beneficiaries, 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 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.

10. Taxes:

Indirect Taxes

Taxes and levies as applicable shall be levied as applicable. Any taxes, statutory levy becoming applicable in future may become payable by you by any method including by levy of an additional monetary amount in addition to premium and or charges.

Direct Taxes

Tax will be deducted at the applicable rate from the payments made under the policy, as per the provisions of the Income Tax Act, 1961, as amended from time to time.

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HDFC Life

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