

# Prime Minister Dedicates Life Insurance Scheme in the Interest of Every Indian



## Suraksha Jeevan Ki, Jyoti Bhavishya Ki.

SBI Life - Pradhan Mantri Jeevan Jyoti Bima Yojana (UIN:111G102V01)  
Non-linked, Non-participating one year renewable group term insurance product



BEFORE YOU COMMIT YOUR HARD-EARNED MONEY →

- » Analyse your Insurance and Investment needs
- » Understand the product in detail
- » Know the tenure of Renewal Premium payments

This is a non-linked, non-participating, one year renewable group term insurance product. This product has been designed to meet the requirements of the Government of India's "Pradhan Mantri Jeevan Jyoti Bima Yojana" (PMJJBY) scheme. The scheme will be administered by Banks and be guided by the scheme rules as specified by the Government of India from time to time. The insurance cover under this product will start from the date of debit of premium from the insured member's account for joining the scheme.

### KEY HIGHLIGHTS

- Protection at an affordable cost
- Instant processing: No medical examination required
- Easy enrolment: Enrolment based on a simplified proposal form

### PLAN AT A GLANCE

Age at Entry	Minimum: 18 years (Age last birthday) Maximum: 50 years (Age nearest birthday)		
Maximum Maturity Age	55 years (Age nearest birthday)		
Policy Term	One year renewable term		
Sum Assured	₹ 2,00,000 (Two lakhs only)		
Premium Amount	The annual premium is ₹ 330 (including administrative charges payable to Banks which is currently ₹ 41/- per subscriber per annum). In the first year of enrolment the premium applicable will be as per the table below:		
	<b>Month of enrolment</b>	<b>Premium payable for</b>	<b>Premium amount payable</b>
	June, July & August	Entire policy year i.e. 4 quarters	₹ 330/- plus applicable taxes, if any (This includes administrative charges payable to Banks which is ₹ 41/- per subscriber per annum)
	September, October & November	3 quarters	₹ 258/- plus applicable taxes, if any (This includes administrative charges payable to Banks which is ₹ 33/- per subscriber for 3 quarters)
	December, January & February	2 quarters	₹ 172/- plus applicable taxes, if any (This includes administrative charges payable to Banks which is ₹ 22/- per subscriber for 2 quarters)
	March, April & May	1 quarter	₹ 86/- plus applicable taxes, if any (This includes administrative charges payable to Banks which is ₹ 11/- per subscriber for 1 quarter)
Lien Period	45 days from the date of enrolment into the scheme (entry date/date of commencement of insurance cover)		

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.

**Death Benefit:** In the unfortunate event of death of the insured member during the period of cover, the sum assured will be paid. The death benefit for a member under Pradhan Mantri Jeevan Jyoti Bima Yojana cannot exceed ₹ 200,000 even in case the member is covered through multiple bank accounts or through multiple insurers. In such an event, the claim will be payable for the first application (based on the date of enrolment) and the premium on the subsequent covers is liable to be forfeited.

**Maturity/ Surrender Benefit:** There is no maturity or surrender benefit under this plan.

**Free-look Period:** It is not available.

**Nomination:** Nomination will be allowed subject to provisions of Section 39 of Insurance Act, 1938 as amended from time to time.

**Assignment:** Assignment is not allowed under this plan.

**Grace period & Revival/Reinstatement conditions:** A grace period of 30 days from the Annual Renewal date which is 1st June, will be allowed. The insurance cover will remain in-force during the grace period. If any premium remains unpaid at the end of the grace period, the insurance cover shall lapse.

In case of revival/reinstatement after expiry of grace period, the member can still revive/reinstate the insurance cover for full benefits effective from revival/reinstatement date, on payment of full year's / pro-rata premium along with the submission of requisite documents/declaration, if any, as specified by scheme rules. Revival/Reinstatement will be allowed provided the member fulfils the eligibility criteria and the terms and condition as prescribed by the Government of India from time to time.

**Enrolment:** The date of commencement of insurance cover is the date of debit of premium from the insured member's account for joining the scheme and the insurance cover will be up to 31<sup>st</sup> May of the subsequent year. Thereafter, the cover can be renewed on the 1<sup>st</sup> of June every year by debiting the premium from your saving bank account. The premium is subject to change as specified by the Government of India from time to time. In case a member wishes to join the scheme post 1<sup>st</sup> of June, he/ she can do so with the payment of full year's/pro-rata premium based on month of joining and submission of requisite documents/declaration, if any, as specified by scheme rules. The enrolment rules would be as specified by the Government of India from time to time. Full year's premium i.e. ₹ 330/- would be payable at the time of renewal under the scheme and pro-rata payment would not be allowed.

#### **Termination of insurance cover**

The insurance cover for a member will be terminated on earliest of the following events:

1. The date the member attains 55 years of age (nearest birthday), on annual renewal date,
2. On death of the insured member,
3. On non-payment of premium beyond grace period of 30 days,
4. Closure of designated account with the Bank or insufficiency of balance to keep the insurance in force.
5. 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 or where he/she was having more than one savings account with the same bank.

**Exclusion:** For new members enrolling into the scheme the risk will not be covered during the first 45 days from the date of enrollment into the scheme (lien period) and in case of death (other than due to accident) during lien period, no claim would be admissible.

**Tax Benefits:** Income Tax benefits/exemptions are as per the applicable income tax laws in India, which are subject to change from time to time. Please consult your tax advisor for details

## **Prohibition of Rebates:**

### **Section 41 of 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:

Provided that acceptance by an insurance agent of commission in connection with a policy of life insurance taken out by himself on his own life shall not be deemed to be acceptance of a rebate of premium within the meaning of this sub-section if at the time of such acceptance the insurance agent satisfies the prescribed conditions establishing that he is a bonafide insurance agent employed by 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

## **Non – Disclosures:**

### **Extract of Section 45 of Insurance Act, 1938, as amended from time to time, states:**

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. A policy of life insurance may be called in question at any time within three years from the date of the policy, on the ground of fraud or 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. 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.

No insurer shall repudiate a life insurance policy on the ground of fraud if the insured can prove that the mis-statement 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 or suppression are within the knowledge of the insurer. In case of fraud, the onus of disproving lies upon the beneficiaries, in case the policyholder is not alive.

In case of repudiation of the policy on the ground of misstatement or suppression of a material fact, and not on the grounds of fraud, the premiums collected on the policy till the date of repudiation shall be paid.

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 complete details of the section and the definition of 'date of policy', please refer Section 45 of the Insurance Act, 1938, as amended from time to time.

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(Between 9:00 am to 9:00 pm)

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### **SBI Life Insurance Company Limited**

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**IRDAI Regn. No. 111** | **CIN : L99999MH2000PLC129113**

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