

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 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 |
| Sum Assured | Rs. 2,00,000 (Two lakhs only) |
| Premium Amounts | Rs. 330 /- (Exclusive of Service tax* and inclusive of Rs. 41 towards administrative charges of participating banks). |
| Lien Period | 45 days from the date of enrolment into the scheme (entry date/date of commencement of insurance cover) |

*Service Tax./ Cess/ GST (currently only in case of J&K residents) 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 Rs. 2,00,000 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 under this plan.

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 conditions: A grace period of 30 days from the Annual Renewal date 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 after expiry of grace period the member can still re-instate the insurance cover for full benefits effective from reinstatement date, on payment of full year's premium along with the submission of requisite documents/declaration, if any, as specified by scheme rules. Re-instatement 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 31st May of the subsequent year. Thereafter, the cover can be renewed on the 1st of June every year by debiting the premium to your bank account. The premium is subject to change as specified by the Government of India from time to time. In case members wish to join the scheme post 1st of June, he/ she can do so with the payment of full year's premium 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.

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 next 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 bank in case the member was insured by more than one bank where he/she was having more than one savings account.

Exclusions: There is a lien period of 45 days from the date of enrolment into the scheme. In case death occurs during the lien period, due to causes other than accident, Sum Assured will not be payable.

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 bona fide 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.

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



SBI Life Insurance Company Limited is a joint venture between State Bank of India and BNP Paribas Cardif

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