

## Pradhan Mantri Jeevan Jyoti Bima Yojana – Terms & Conditions

### Details of the scheme:

The scheme will be a one-year (1) cover, renewable from year to year, Insurance Scheme (“Policy”) offering life insurance cover for death due to any reason.

### Scope of coverage:

All savings bank account holders in the age 18 to 50 years of age in RBL Bank 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 is the primary Know Your Customer (KYC) document for RBL Bank as per regulatory requirements.

### Benefits:

INR 2 lakhs is payable on member's death due to any reason .If the Scheme Member dies during ,during the term of the membership, subject to Policy being in force and all due premiums, service tax and any other levies (if any) having been paid and subject to any restrictions or qualifications referred to in these Clauses, the amount specified as the sum assured for such Member shall become due to the Nominee of the Member. No maturity benefit is payable under the policy. No Surrender benefit is payable under the policy.

### Surrender Benefit-

The amount the insurance company pays to the policyholder when he/she decides to terminate the plan before maturity.

### Enrolment Period:

The Life Cover period will be from 1st June to 31st May of next year. The next annual renewal date shall be each successive 1st June in subsequent years. Subscribers can join the scheme anytime in this period and give consent for auto debit of pro-rata premium. Along with enrolment, subscribers are also required to give consent for auto-debit of the renewal premium. The renewal premium is debited in the last week of May every year.

### Premium:

The first premium for the scheme is fixed on a pro-rata basis depending on the month in which the customer has applied for the scheme. The structure of the pro-rata premium is given below

Month of enrolment	Premium to be paid
June, July, August	436
September, October, November	342
December, January, February	228
March, April, May	114

The renewal premium to be debited in last week of May every year will be INR .436/-. The premium will be deducted from the account holder's savings bank account through 'auto debit' facility in one instalment at the time of enrolment and thereafter, on or before 31st May of each annual coverage period under the scheme. 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 (3) years. The scheme is liable to be

discontinued prior to commencement of a new future renewal date, if circumstances so require. For enrolments done on or after 1st June'16, the risk cover will commence only after the completion of thirty (30) days from the date of enrolment into the scheme by the member. However, these provisions will not be applicable in event of deaths due to accidents. .

**Eligibility Condition-**

Any person who satisfies all the following conditions shall be eligible to participate in the Scheme.

1. Person is not aged less than 18 years as set out in the Schedule,
2. Person is not aged more than 50 years (age nearer birthday)
3. Person who has savings bank account with the Policyholder with sufficient balance,
4. Person who is not already insured under the Pradhan Mantri Jeevan Jyoti Bima Yojana by any other insurer,

**Death Claim-**

The Insurer shall pay the Claim amount in relation to the Death Benefit in the name of the Nominee of the deceased Scheme Member.

Other Terms & conditions-

Termination of Assurance The Life cover for the member shall terminate on any of the following events and no benefit will be payable there under:

1. On attaining age 55 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 through more than one account and premium is received by the Insurance Company inadvertently, insurance cover will be restricted to one only 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, subject to conditions that may be laid down. During this period, the risk cover will be suspended and reinstatement of risk cover will be at the sole discretion of Insurance Company.
5. Participating banks will deduct the premium amount in the same month when the auto debit option is given, preferably in May of every year, and remit the amount due to the Insurance Company in that month itself.

**FAQs On PMJJBY-**

<https://www.rblbank.com/personal-banking/insurance/general-insurance/pradhan-mantri-jeevan-jyoti-bima-yojana-plan/?tabName=faqs>