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Bajaj Allianz Life Pradhan Mantri Jeevan Jyoti Bima Yojana

A Traditional Group Term Insurance Plan



Bajaj Allianz Life Pradhan Mantri Jeevan Jyoti Bima Yojana

Bajaj Allianz Life Pradhan Mantri Jeevan Jyoti Bima Yojana is a non-linked, non-participating, one year renewable group term insurance plan for Government of India's 'Pradhan Mantri Jeevan Jyoti Bima Yojana' (PMJJBY) scheme.

Key Features

- Enrolment through a simple proposal form
- No medical underwriting
- Life coverage that suits the affordability

How does the Plan Work?

- All the savings bank account holders of your Bank, between 18 to 50 years of age, can enrol under the scheme.
- They will be the members under this Scheme where the Bank is the Master Policy Holder.
- In case a member has multiple saving bank accounts, this scheme will be available through one savings bank account only.
- The premium will be deducted from the member's savings bank account through 'auto debit' facility in one instalment. The premium is ₹436 plus Service Tax (if applicable). Renewal premium is chargeable as per the rate decided from time to time on Annual Renewal dates.
- The period of initial cover will be from 1st June to 31st May next year. Thereafter, the cover can be renewed on the 1st of June every year.
- The enrolment rules would be as specified by the Government of India from time to time.
- In case members wishes to join the scheme post policy commencement date, he/ she can do so with the below mentioned premium (pro-rata premium) amount payable depending on the month of enrolment.

Month of enrolment	Premium amount payable
June, July & August	Annual premium of ₹436/- is payable
September, October & November	₹342/- is payable
December, January & February	₹228/- is payable
March, April & May	₹114/- is payable

Groups

A scheme under Bajaj Allianz Life Pradhan Mantri Jeevan Jyoti Bima Yojana can be set up only for Banks.

Benefits payable

On Death

In case of unfortunate death of the insured member during the period of cover, Sum Assured will be paid.

In case of unfortunate death during the waiting or lien period of 30 days (applicable for new members enrolling into the scheme on or after 1.06.2021) –

- On death due to accident – Sum Assured will be paid
- On death due to any reason other than accident – No benefit is payable

On Maturity

Nothing will be paid on Maturity as it is a Term Assurance cover.

Important Details of the 'Pradhan Mantri Jeevan Jyoti Bima Yojana'

Eligibility Conditions

Parameter	Details
Member's Minimum Entry Age	18 years (last birthday)
Member's Maximum Entry Age	50 years (nearer birthday)
Member's Maximum Maturity Age	55 years (nearer birthday)
Policy Term	One year renewable group term assurance
Premium Payment Frequency	Annual
Annual Premium	₹436* per member
Sum Assured	₹2,00,000 per member

**Applicable taxes/ charges will be applied on the premium inclusive of ₹30 towards acquisition and ₹11 towards administrative charges of participating banks for yearly premium and on pro rate basis in case members wish to join the scheme post policy commencement date.*

Grace Period

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.

Treatment in case of non-payment of premium

- In the event of non-payment of Premiums due in respect of the Member under the Policy before the expiry of the grace period, the Life Insurance Cover on the life of the Member shall cease effective from the due date of first unpaid Premium.
- The cover during the grace period shall be provided only if the Policy is renewed before the expiry of the grace period. If death occurs in such a situation during the grace period, the Sum Assured shall be payable subject to deduction of due but unpaid Premium.

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.

Individuals who exit the scheme at any point may re-join the scheme in future years. The exclusion of insurance benefits 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 1.06.2021.

Termination of the life insurance cover

The life insurance cover for a member will terminate on occurrence of any one of the following:

- On attaining age 55 years (near birthday) to annual renewal up to that date (entry, however, will not be possible beyond the age of 50 years.
- On death of the insured member
- On non-payment of premium beyond grace period of 30 days
- 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 other insurer through more than one account and premium is received by any other insurer inadvertently, insurance cover will be restricted to Rs. 2,00,000 and the premium paid for duplicate insurance(s) shall be liable to be forfeited

Exclusion

There are no exclusions.

Tax Benefits

As per the applicable tax laws.

Free Look Period

Within 15 days of the receipt of the policy, policyholder will have the option to review the terms and conditions of the policy and if policyholder disagree to any of the terms & conditions, policyholder will have an option to return the policy stating the reasons for objections. The policyholder shall be entitled to a refund comprising of all the premiums (excluding applicable taxes) paid, less the proportionate amount of risk premium for the period the member was on cover and the expenses incurred by the company on stamp duty charges.

Statutory Information

Assignment: Section 38 of the Insurance Act, 1938

Assignment is not allowed.

Nomination: Section 39 of the Insurance Act, 1938

Nomination shall be in accordance with provisions of section 39 of the Insurance Act 1938 as amended from time to time.

Prohibition of Rebate: Section 41 of the Insurance Act, 1938:

“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.

Any person making default in complying with the provisions of this section shall be liable for a penalty which may extend upto ten lakh rupees.”

Fraud, Mis-statement & Forfeiture- Section 45 of the Insurance Act, 1938

Fraud, Mis-statement and forfeiture would be dealt with in accordance with provisions of section 45 of the Insurance Act 1938 as amended from time to time.

Applicability of Goods & Service Tax

Goods and Service Tax is charged based on type of Policy communication address of Policyholder. This may change subject to change in rate/state in address of the Policyholder as on date of adjustment.

About Bajaj Allianz Life Insurance

Bajaj Allianz is a joint venture between Bajaj Finserv Limited and Allianz SE. Both enjoy a reputation of expertise, stability and strength. This joint venture Company incorporates global expertise with local experience. The comprehensive, innovative solutions combine the technical expertise and experience of Allianz SE, and in-depth market knowledge and goodwill of "Bajaj brand" in India. Competitive pricing and quick honest response have earned the Company the customer's trust and market leadership in a very short time.

Contact Details

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