

**Bajaj Allianz Life  
Pradhan Mantri Jeevan Jyoti Bima Yojana**



**LIFE GOALS. DONE.**



**Bajaj Allianz Life Insurance Co. Ltd.**

## 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

### Plan working

- 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 ₹ 330 plus GST (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 up to 31<sup>st</sup> May 2016. Thereafter, the cover can be renewed on the 1<sup>st</sup> of June every year.
- The enrolment rules would be as specified by the Government of India from time to time.
- In case members wish to join the scheme post policy commencement date, he/ she can do so with the payment of full year's premium and submission of Declaration of Good Health

### 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.

For new members enrolling into the scheme after 1.06.2016 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.

#### 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

Parameter	Details
Premium Payment Frequency	Annual
Annual Premium	₹ 330* per member
Sum Assured	₹ 2,00,000 per member

\*Applicable taxes/ charges will be applied on the premium. Inclusive of ₹ 41 towards administrative charges of participating banks

## 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 incase 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.

## 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 (nearer birthday) on annual renewal date
- On death of the insured member
- On non-payment of premium beyond grace period of 30 days
- Closure of account with the Bank or insufficiency of balance to keep the insurance in force
- In case a member is covered under PMJJBY with other company through more than one account and premium is received by any other life insurer inadvertently, insurance cover will be restricted to Rs. 2,00,000 and the premium 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 punishable with a fine which may extend upto ten lakh rupees.”

### Fraud, Misrepresentation & Forfeiture- Section 45 of the Insurance Act, 1938

Fraud, Misrepresentation 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 Policy Holder. This may change subject to change in rate/state in address of the Policy Holder 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.

This sales literature gives the salient features of the plan only. The policy document is the conclusive evidence of contract and provides in details all the conditions and exclusions related to Bajaj Allianz Life Pradhan Mantri Jeevan Jyoti Bima Yojana.

Standard terms and conditions of the policy are available on Company website.

## Contact Details

### Regd. Office Address

Bajaj Allianz Life Insurance Company Limited, G.E. Plaza, Airport Road, Yerawada, Pune - 411 006.

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Bajaj Allianz Life Pradhan Mantri Jeevan Jyoti Bima Yojana

UIN : 116G133V01

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**For More Information:** Kindly consult our "Insurance Consultant" or call us today on the TOLL FREE numbers mentioned above. This brochure should be read in conjunction with the Benefit Illustration and Policy Exclusions. Please ask for the same along with the quotation.

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