



IndiaFirst Pradhan Mantri Jeevan Jyoti Bima Yojana

(Non Linked, Non Participating,
Yearly Renewable Group Protection Plan)

Introduction

Your customers... Our responsibility

India currently is one of the fastest growing countries in the world. The government wants to ensure that we are on fast track and hence had introduced various financial schemes that can take India to new heights.

IndiaFirst Life Pradhan Mantri Jeevan Jyoti Bima Yojana is one such effort, which aims at providing insurance coverage to all your bank/post office customers who have a savings bank account. This yearly renewable Plan will provide these customers with a life cover through a simple and quick process and will make sure that your customers are insured within no time.

Executive Summary

Key Features

You, the Master Policyholder

- You can now provide life cover at a reasonable fixed rate to all your customers
- The Plan provides you the flexibility to add new members during the policy year

You, the Member

- Opportunity to secure your loved ones as you get a life cover at an extremely reasonable price
- In the unfortunate event of the member's/ life assured demise, Sum Assured equal to INR 2 Lakhs will be payable to the nominee/ appointee/ legal heirs
- Tax benefit may be available as per prevailing tax laws

1. What is IndiaFirst Life Pradhan Mantri Jeevan Jyoti Bima Yojana Plan?

IndiaFirst Life Pradhan Mantri Jeevan Jyoti Bima Yojana Plan is a non participating, non linked, yearly renewable group protection plan offered to a group of bank/ post office customers who have savings bank accounts.

2. Who can be a part of this Policy?

This Policy includes the 'Master Policyholder' and the 'Member'.

2a. Who is the Master Policyholder?

Master Policyholder is you, the bank or financial institutions or post office who offers this Policy to its members /customers in order to secure their family against any uncertainties. The Master Policyholder holds and operates the Policy. However, individuals can also approach IndiaFirst Life Insurance company to enroll under this Policy.

2b. Who is the Member?

The Member, at the time of applying for cover for the first time, could be an individual in the age group of 18 to 50 years, having a savings bank account. The member is the Life Assured under this Policy. The benefits are payable on the member's life.

The age limits for a member are -

Minimum age at entry	18 years as on last birthday
Maximum age at entry	50 years (age nearest birthday)
Maximum age at maturity	55 years (age nearest birthday)

3. What is the group size to whom the cover can be offered?

Minimum Group Size	50 members
Maximum Group Size	No limit

4. What is the minimum and maximum cover that the Master Policyholder can offer?

The Plan has a fixed cover option of INR 2 Lakhs per member. All the members will get a risk cover of the same amount in the Policy.

5. What is the minimum and maximum premium under the policy?

- a) For enrolment in June, July and August - Full Annual Premium of Rs.436/- is payable.
- b) For enrolment in September, October, and November - pro rata premium of Rs. 342 /- is payable
- c) For enrolment in December, January and February - pro rata premium of Rs. 228 /- is payable.
- d) For enrolment in March, April and May - pro rata premium of Rs. 114 /- is payable.

6. What is the term of the Policy?

This is a yearly renewable term plan. It is available to the members of the group basis the date of enrolment and the pro rata premium charged.

7. What is the frequency of payment of premiums?

It is a single premium payment plan which implies that you pay only once a year and enjoy the benefits of the plan all throughout the term of the Policy.

8. How does this Plan work?

Procedure	<p>All savings account holder in the age range 18 to 50 years at first time entry in any participating banks/post office will be entitled to join. In case of multiple savings bank accounts held by one individual in one or different banks/ post office, the person would be eligible to join this scheme through One savings bank account only. Aadhaar would be the primary KYC document for the bank account. Interested members can enroll by filling up the membership form available with the Master Policyholder.</p> <p>The cover shall be for the one year period stretching from 1st June to 31st May for which option to join / pay by auto-debit from the designated savings bank / post office account on the prescribed forms will be required to be given by 31st May of every year, with the exception as above for the initial year. Delayed enrollment with payment of premium as per Govt. scheme rules and/or govt notification from time to time for prospective cover may be possible for which risk will start from the date of auto-debit of the premium, with submission of a self-certificate of good health, if any, as per scheme rules and/or Govt. Notification from time to time.</p> <p>For subscribers enrolling for the first time, insurance cover shall not be available for death (other than due to accident) occurring during the first 30 days from the date of enrolment into the scheme (lien period) and in case of death (other than due to accident) during lien period, no claim would be admissible.</p> <p>Individuals who exit the scheme at any point may re-join the scheme in future years by submitting a declaration of good health, if any, as per scheme rules and/or Govt. Notification from time to time</p> <p>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 re-join on any date. In future years, new entrants into the eligible category or currently eligible individuals who did not join earlier or discontinued their subscription shall be able to join while the scheme is continuing, subject to 30 days lien period and submission of self-certificate of good health, if any, as per scheme rules and/or Govt. Notification from time to time on discretion of Insurer.</p>
Premium payment	Premium will be paid by you, the Master Policyholder to the Company. The same is collected from your members.
Insurance cover	Starts once the premium is received and all underwriting criteria, if any, are met
Example	<p>Master Policyholder: Bank</p> <p>Members: Savings account customers</p> <p>Premium: Paid by the bank by directly deducting the same from the members savings account after taking their consent</p>

*You, the Master Policyholder are required to fill in the proposal form.

9. What happens in case of unfortunate event of the member's/ life assured's demise?

In case of an unfortunate event of the member's/ life assured's demise during the Policy term, we will pay the fixed sum assured to the nominee /appointee/legal heirs.

For subscribers enrolling for the first time on or after 1st June 2021, insurance cover shall not be available for death (other than due to accident) occurring during the first 30 days from the date of enrolment into the scheme (lien period) and in case of death (other than due to accident) during lien period, no claim would be admissible.

We are totally responsible to ensure that the claim payment is made in the name of the insured member or nominee /appointee/ legal heirs, as the case may be through any electronic mode of payment to the specific bank account of the insured or nominee /appointee/legal heirs.

10. What is the maturity benefit payable under this Plan?

There is no maturity or survival benefit payable under the IndiaFirst Life Pradhan Mantri Jeevan Jyoti Bima Yojana.

11. What is the surrender benefit payable under this Plan?

You, the Master Policyholder can surrender the Plan anytime. However, the Member may opt to choose to continue the coverage as individual member till the end of the individual coverage term of the member as mentioned in the Certificate of Insurance. No surrender or paid-up value is payable under this Plan.

12. What are the tax benefits under this Plan?

Currently you are eligible for the below mentioned tax benefits. These are subject to change from time to time as per Government Tax Laws. However, you are advised to consult your tax consultant.

What are the tax benefits on the premiums Paid?

The premium paid will be eligible for tax exemptions depending upon premium payer under the plan, as per applicable tax laws.

Premium Payer	Member	You, the Master Policyholder pay the premium but recover the same from the members. There are no deductions applicable to you, the Master Policyholder. However, your members can claim deductions under Section 80C of the Income Tax Act, 1961

Are death benefits tax-free?

Yes, death benefits are also tax-free under Section 10(10) D of the Income Tax Act, 1961, subject to change as per the tax laws from time to time.

13. What happens in case a member chooses to enter the scheme during the policy year?

The members will be allowed to join the scheme anytime during the policy year and the coverage for the member will be from the date of enrolment of the member under the policy as per the pro rata premium paid.

14. What are your options if you (Master Policyholder) miss paying your premiums?

We provide you, the Master Policyholder, a grace period of 30 days for all premiums falling due for renewal after one year from date of commencement or last renewal. You need to pay the Premiums before the end of the grace period to ensure that your members continue enjoying the benefits of the Plan/Cover. If due premium is not paid within the grace period then cover ceases and the plan/membership terminates.

15. Can you cancel your Policy?

You can cancel your policy if you disagree with any of the terms and conditions within the first 15 days (free look period) for all channels except Distance

Marketing where it is 30 days from receipt of your plan document. You can return the policy to us, while stating your reasons for the same. We will refund your Contribution after deducting the stamp duty, pro rata risk premium and charges incurred by the Company on the medical examination, if any.

16. When does the cover cease/ terminate?

- 1) On attaining age 55 years (age nearest birthday) subject to annual renewal up to that date (entry, however, will not be possible beyond the age of 50 years).
- 2) Closure of account with the Bank/post office or insufficiency of balance to keep the insurance in force.
- 3) In case a member is covered under PMJJBY with IndiaFirst / other company through more than one account and premium is received by IndiaFirst / other company inadvertently, insurance cover will be restricted to Rs. 2 Lakhs and the premium shall be liable to be forfeited.
- 4) If the insurance cover is ceased due to insufficient balance on due date or due to exit from the scheme, the same can be reinstated on receipt of full premium and a satisfactory statement of good health, if any or Lien clause, if applicable as per Govt scheme rules and/or govt notification from time to time
- 5) Participating Banks/post offices shall remit the premium to insurance companies in case of regular enrolment on or before 30th of June every year and in other cases in the same month when received.

17. You are prohibited from accepting rebate in any form

Prohibition of Rebate: Section 41 of the Insurance Act, 1938 as amended from time to time-

- No person shall allow or offer to allow, either directly or indirectly, as an inducement to any person to take 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 prospectus 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.

- 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.

18. What happens in case of submission of information which is false or incorrect?

Fraud/ Misstatement would be dealt with in accordance with provisions of Section 45 of the Insurance Act 1938, as amended from time to time.

Section 45 of the 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, i.e., from the date of issuance of the policy or the date of commencement of risk or the date of revival of the policy or the date of the rider to the policy, whichever is later.
- A policy of life insurance may be called in question at any time within three years from the date of issuance of the policy or the date of commencement of risk or the date of revival, of the policy or the date of the rider to the policy, whichever is later, on the ground of fraud:

Provided that 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.

- Notwithstanding anything contained in sub-section (2), no insurer shall repudiate a life insurance policy on the ground of fraud if the insured can prove that the mis-statement of 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 of or suppression of a material fact are within the knowledge of the insurer. Provided that in case of fraud, the onus of disproving lies upon the beneficiaries, in case the policyholder is not alive.

- A policy of life insurance may be called in question at any time within three years from the date of issuance of the policy or the date of commencement of risk or the date of revival of the policy or the date of the rider to the policy, whichever is later, 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:

Provided that 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 to repudiate the policy of life insurance is based. Provided further that in case of repudiation of the policy on the ground of misstatement or suppression of a material fact, and not on the ground of fraud, the premiums collected on the policy till the date of repudiation shall be paid to the insured or the legal representatives or nominees or assignees of the insured within a period of ninety days from the date of such repudiation.

- 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.

19. About IndiaFirst Life Insurance

We've had Bank of Baroda, Andhra Bank (now, Union Bank of India) and Legal & General as our founding partners. After journeying with us through our years of growth, Legal & General sold its stake in Feb 2019 to Carmel Point Investments India Private Limited, a body corporate incorporated under the laws of Mauritius and owned by private equity funds managed by Warburg Pincus LLC. Our shareholding pattern of the company now stands at: Bank of Baroda - 44.00%, Union Bank of India - 30.00%, and Carmel Point Investments India Private Limited - 26.00%.

Disclaimer: IndiaFirst Life Insurance Company Limited, IRDAI Regn No.143, CIN: U66010MH2008PLC183679, Address: 12th & 13th floor, North Tower, Building 4, Nesco IT Park, Nesco Centre, Western Express Highway, Goregaon (East), Mumbai - 400 063. Toll free No - 18002098700. Email id: customer.first@indiafirstlife.com, Website: www.indiafirstlife.com. Fax No.: +912268570600. IndiaFirst Life Insurance Company Limited is only the name of the Life Insurance Company and IndiaFirst Life Pradhan Mantri Jeevan Jyoti Bima Yojana (UIN 143G025V01) is only the name of the Group Plan and does not in any way indicate the quality of the contract, its future prospects, or returns. For more details on risk factors and terms and conditions, please read the sales brochure carefully before concluding the sale. Trade logo displayed above belongs to our promoters M/s Bank of Baroda and is used by IndiaFirst Life Insurance Co. Ltd under License. Advtg. Ref. No.: IndiaFirst Pradhan Mantri Jeevan Jyoti Bima Yojana/Brochure/E/01.

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