



IndiaFirst Pradhan Mantri Jeevan Jyoti Bima Yojana

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

PROMOTED BY



Before You Start Reading

Important Note

IndiaFirst Pradhan Mantri Jeevan Jyoti Bima Yojana is referred to as the Plan throughout the brochure.

How will this brochure help you?

This brochure gives you details of how the Plan works throughout its lifetime. It's an important document to refer to.

To help your understanding

We've done our best to explain everything as simply as possible; however you are likely to come across some terms you are unfamiliar with. Where possible, we've explained these where they are used.

We have used plain language that's easy to understand and believe this brochure is a good place to start when considering a risk cover.

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Introduction

Your customers... Our responsibility

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

IndiaFirst Pradhan Mantri Jeevan Jyoti Bima Yojana is one such effort, which aims at providing insurance coverage to all your bank 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 plan year

For 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 Lacs will be payable to the nominee/ appointee/ legal heirs
- Enjoy tax benefits on the premium you pay under Section 80C, Income Tax Act, 1961

Risk Factors

- There is no maturity benefit under this Plan
- The fixed Sum Assured of INR 2 Lacs is paid to the nominee/ appointee/ legal heirs
- Tax laws are subject to change from time to time as per Government Tax Laws.

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

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

2. Who can be a part of this Plan?

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

2a. Who is the Master Policyholder?

Master Policyholder is you, the bank or financial institutions who offers this Plan to its members /customers in order to secure their family against any uncertainties. The Master Policyholder holds and operates the Plan.

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 Plan. 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 Lacs. All the members will get a risk cover of the same amount in the Plan.

6. What is the term of the Plan?

This is a yearly renewable term plan. It is available to the members of the group for one year from the date of issuance.

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 Plan.

8. How does this Plan work?

Procedure	All savings account holders in the age range 18 to 50 years at first time entry in any participating bank will be entitled to join. In case of multiple savings bank accounts held by one individual in one or different banks, 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.
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	Master Policyholder: Bank Members: Savings account customers Premium: Paid by the bank by directly deducting the same from the members savings account after taking their consent

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 unfortunate event of the member's / life assured's demise during the Plan Term, we will pay the fixed sum assured to the nominee / appointee / legal heirs.

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 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 an individual member till the end of the term 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 80(C) 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.

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

The members will be allowed to join the scheme only during a specific period in the plan year and the coverage will be for a fixed period of one year with a defined start and end date. The premium rate is fixed for the given period. In case, a member wishes to enter the scheme during the plan year, late enrolment for prospective cover will be possible till three months from the commencement of the scheme. Those joining subsequently would need to pay full annual premium for prospective cover, with submission of self-certification of good health with the discretion of Insurer.

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 Plan?

Yes, you can cancel your Plan if you disagree with any of the terms and conditions within the first 15 days (free look period) of the receipt of your plan document. You can return the plan to us, while stating your reasons for the same.

16. 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.

21. What happens in the case of submission of information which is false or incorrect

- **Misrepresentation/Fraudulent Disclosures:** shall be governed as per Section 45 of Insurance Act, 1938 as amended from time to time. A

- Leaflet containing the provisions of Section 45 is enclosed as an Annexure for reference.
- 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 subsection (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.

About IndiaFirst Life Insurance

IndiaFirst Life, the 23rd entrant in the Indian life insurance industry, launched its operations in November 2009. IndiaFirst Life is promoted by two large public-sector banks, Bank of Baroda (44% stake) and Andhra Bank (30% stake) whose footprint and experience continue to fortify the value proposition it offers to all stakeholders. Carmel Point Investments India Private Limited incorporated by Carmel Point Investment Ltd, a body corporate incorporated under the laws of Mauritius and owned by private equity funds managed by Warburg Pincus LLC also holds 26 percent stake in IndiaFirst Life.

*Tax exemptions are as per applicable tax laws from time to time.

Disclaimer: Insurance is the subject matter of the solicitation. IndiaFirst Pradhan Mantri Jeevan Jyoti Bima Yojana is a yearly renewable group term plan. The Sales Brochure is consistent with the product features filed with the Authority. Tax benefits are subject to change from time to time. You are advised to consult your tax consultant. IndiaFirst Life Insurance Company Limited, IRDAI Registration No. 143. Trade logo displayed above belongs to M/s Bank of Baroda, M/s Andhra Bank and used by IndiaFirst Life Insurance Co. Ltd. under license. CIN: U66010MH2008PLC183679, Product Name: IndiaFirst Pradhan Mantri Jeevan Jyoti Bima Yojana, Product UIN: 143G025V01, Registered and Corporate Office Address: 301, 'B' Wing, The Qube, Infinity Park, Dindoshi - Film City Road, Malad (East), Mumbai - 400 097. Website: www.indiafirstlife.com, SMS to 5667735 SMS Charges apply. Toll free No - 1800 209 8700. Advtg. Ref. No.:IndiaFirst Pradhan Mantri Jeevan Jyoti Bima Yojana / Brochure / E / 01

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- IRDAI is not involved in activities like selling insurance policies, announcing bonus or investment of premiums. Public receiving such phone calls are requested to lodge a police complaint.

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