

TERMS & CONDITIONS FOR PMJJBY

Eligibility

The savings bank account holders of the India Post Payments Bank aged between 18 years (completed) and 50 years (age nearest birthday) who give their consent to join / enable auto-debit, as per the enrolment modality, will be enrolled into the scheme. At the time of renewal, the Insured Member should not be more than 55 years of age (nearest birthday).

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.

The insurance cover for each Insured Member under this Policy shall be for one-year period stretching from 1st June till 31st May.

Death Benefit for Insured Member

On the occurrence of the death of an Insured Member, a Death benefit of Rs. 200,000 shall be payable to the nominee /beneficiary or legal heir on the death of the Insured member during the policy term and subject to the following:

- i. Death Benefits payable under Pradhan Mantri Jeevan Jyoti Bima Yojana (PMJJBY) across all bank accounts and insurance companies for any insured member shall not exceed Rs. 200,000.
- ii. In case a member is covered with multiple insurers through a single or multiple bank accounts and premium is received in respect of all covers, the insurance cover will be restricted to Rs. 200,000 (Rupees two lakhs) by admitting the claim on the first application based on the date of enrolment. In case, a death claim has already been settled by any other insurer in respect of any insured member, PNB MetLife shall not have any liability to admit any claim on the member and shall forfeit the premium(s) received in respect of the said deceased member.
- iii. In case of death of the insured member during the grace period, the death benefit would be payable to the nominee /beneficiary or legal heir, as the case may be, subject to deduction of due premium along with applicable taxes.

Premium payment

The premium will be deducted as per Scheme Rules from the Insured Member's bank account through auto debit facility in one installment on or before 31st May of each annual coverage period. Insured Member also have to give one-time mandate for auto-debit every year till the Scheme is in force,

subject to adjustments in premiums that may be deemed necessary as notified by the Govt. of India or upon review of experience of the Scheme in future years.

If the life 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 along with requisite documents/declaration, if any, as specified by Scheme Rules. On reinstatement, the 45-day waiting period shall apply in accordance with Scheme Rules.

Revised Premium Structure for new policy enrolment as per the month's mentioned below: -

- June, July and August – Annual Premium of Rs 330 is payable
- September, October and November – Premium of Rs 258 is payable
- December, January and February – Premium of Rs172 is payable
- March, April and May – Premium of Rs 86 is payable.

Exclusion

During the first 45 days from the Risk Commencement Date of an Insured Member who has enrolled into the Scheme for the first time, no claim will be admissible and the Company shall not be liable to pay any death claim (except on death due to an accident).

No such clause is applicable on subsequent renewals in the Scheme at member level.

Members who exit the scheme at any point may rejoin the Scheme in future years. The exclusion of insurance benefits during the lien period (starting from the rejoining date) shall also apply to Insured Members who exit anytime and rejoin in future.

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 45 days' lien period.

Survival and/or Maturity Benefit

There is no survival and maturity benefit payable under this plan.

Free look / Cancellation

Free look / Cancellation is not allowed under this scheme.

Loan

Loans are not available under this scheme.

Policy Servicing

This is pure term insurance coverage and therefore no surrender value/partial withdrawal or policy loan shall be payable. Insurance cover provided to member cannot be assigned. There is no grace period on renewal.

For any other policy servicing request, member will have to update the details with IPPB linked savings account and the same will reflect in their scheme related documents.

Termination of Policy

Any policy under PNB MetLife Pradhan Mantri Jeevan Jyoti Bima Yojana scheme will be terminated on occurrence of following incident:

- i. The assurance on the life of the member shall terminate on any of the following events and no benefit will become payable there under:
- ii. On attaining age 55 years (age near birthday) subject to annual renewal up to that date (entry, however, will not be possible beyond the age of 50 years).
- iii. Closure of account with the Bank or insufficiency of balance to keep the insurance in force.
- iv. In case a member is covered under PMJJBY with LIC of India / other company through more than one account and premium is received by LIC / other company inadvertently, insurance cover will be restricted to Rs. 2 Lakh and the premium paid for duplicate insurance(s) shall be liable to be forfeited.
- v. 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 however to the cover being treated as fresh and the 45 days lien clause being applicable
- vi. IPPB shall remit the premium to insurance companies in case of regular enrolment on or before 31st of May every year and in other cases in the same month when received.

Change in Sum Assured & other terms and conditions

Change in Sum Assured or any of the terms and conditions is not allowed under this plan unless there is any change in the Scheme Rules by the Government of India or any regulatory change as required by IRDAI. Further, any such change will be done through an endorsement to this policy.