

**‘PRADHAN MANTRI JEEVAN JYOTI BIMA YOJANA’  
RULES OF THE SCHEME  
SECTION – I**

1. DEFINITIONS :

In these Rules, the following words and expressions shall unless repugnant to the context, have the following meanings:-

- i) The Master Policyholder shall be ‘ \_\_\_\_\_BANK, a Body Corporate constituted under the Banking Companies(A&TU) Act,1970. “BANK” shall mean ‘ \_\_\_\_\_BANK.
- ii) “THE CORPORATION” shall mean the Life Insurance Corporation of India established under Section 3 of the Life Insurance Corporation Act, 1956.
- iii) “THE SCHEME” shall mean ‘PRADHAN MANTRI JEEVAN JYOTI BIMA YOJANA’ for the Savings Bank Account Holders of ‘BANK’.
- iv) “THE RULES” shall mean the Rules of the Scheme as set out below and as amended from time to time.
- v) “THE MEMBER” shall mean a Savings Bank Account Holder who has been admitted to benefits of the Scheme and on whose life an assurance has been or is to be effected in accordance with these Rules.
- vi) “EFFECTIVE DATE” shall mean 1st of June, 2015, the date from which the Scheme commences.
- vii) “ANNUAL RENEWAL DATE” shall mean, in relation to the Scheme 1st of June 2016 and 1st of June in each subsequent year.
- viii) “ENTRY DATE” shall mean 01/06/2015 in respect of members enrolled upto 31/05/2015 and the date of remittance of premium in respect of other members.
- ix) “TERMINAL DATE” shall mean in respect of each Member the Annual Renewal Date following the date on which completes the age of 55 or the member closes his account with the Bank or discontinuance of premium payment whichever is earlier.
- x) “THE ASSURANCE” shall mean the particular Assurance to be effected on the life of the Member.
- xi) “THE BENEFICIARY” shall mean the person or persons who has/have been appointed by the Member as Nominee and whose name or names have been entered in the Bank Records.

2. The “Bank” will act for and on behalf of the Members in all matters relating to the Scheme and every act done by agreement made with and notice given to the Corporation by the Bank shall be binding on the Members.

3. ELIGIBILITY:-

The savings bank account holder of the participating banks aged between 18 years (completed) and 50 years (age nearer birthday) and who have given the consent to join the scheme during the ‘enrollment period’ are eligible to join the scheme. Aadhar would be the primary KYC for the bank account.

4. ADMISSION OF AGE:

Age as recorded by the Bank as per the Age Proof submitted by the Savings Bank Account holder.

5. EVIDENCE OF HEALTH :

Satisfactory evidence of health as required by the Corporation shall be furnished by every eligible member, at the time of his entry into the Scheme, after the ‘ Enrollment Period’, as incorporated in the “Consent-cum-Declaration Form” for joining the scheme.

6. PREMIUM :

Premium to be deducted from member’s SB Account. The premium is Rs.330/- plus Service Tax (if payable) irrespective of date of entry i.e. during enrollment period or after that date during the first year. Renewal premium is chargeable as per the rate decided from time to time on Annual Renewal dates.

7. ASSURANCE:

An assurance of Rs.2,00,000/- on death of the insured member is payable to the Nominee

8. BENEFITS ON DEATH PRIOR TO TERMINAL DATE :

Upon the death of the Member prior to Terminal Date, the sum assured under the Assurance shall be payable to the nominated Beneficiary, provided the assurance is kept in force by payment of premium for that member

9. TERMINATION OF ASSURANCE:

The Assurance on the life of a Member shall terminate on an Annual Renewal Date upon happening of any of the following events and no benefit will become payable thereunder:-

- a. On attaining age 55 years (age nearer birthday) on annual renewal date
- b. Closure of account with the Bank or insufficiency of balance to keep the insurance in force

10. **SUSPENSION OF RISK :** 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.
11. **RESTRAINT ON ANTICIPATION OR ENCUMBRANCE :**  
The benefits assured under the Scheme are strictly personal and cannot be assigned, charged or alienated in any way.
12. **DISCONTINUANCE OR AMENDMENT OF THE SCHEME:**  
The "Bank" or "Corporation" reserves the right to discontinue the Scheme at any time or to amend the Rules thereof on any Annual Renewal Date subject to giving one month's notice. Any amendment to the Rules of the Scheme will be done based on mutual agreement between "Corporation" and "Bank".
13. **JURISDICTION:**  
All Assurances issued under the Scheme shall be Indian Contracts. They will be subject to Indian Laws including the Indian Insurance Act, 1938 as amended, the Life Insurance Corporation Act, 1956, the Income Tax Act, 1961 and to any legislation subsequently introduced. All benefits under the Scheme arising out of death of any Member shall be payable in Indian Rupees.
14. **MEMORANDUM OF UNDERSTANDING :**  
The Corporation will enter into a Memorandum of Understanding with the Bank incorporating all the Assurances affected under the scheme.
15. **GRACE PERIOD :**  
The Grace Period for payment of premium to the Designated Office of the Corporation shall be 30 days from the due date. In case of death during Grace Period, assured benefit as defined in rule 7 shall be settled on receipt of premium.
16. **APPOINTMENT OF BENEFICIARY:**  
Every Member shall nominate spouse, one or more of child/children, dependants to be the Beneficiary. Nomination shall be as per section 39 of Insurance Act, 1938 as amended from time to time. In case the Beneficiary is minor/s, appointee to receive the benefits is to be specified by the Member. The records relating to nomination will be maintained by the Bank in the Register of Members kept by them. In the event of death of the Member, the Benefits will be paid to the Beneficiary nominated by the Member.
17. **SURRENDER VALUE/ MATURITY BENEFIT:**  
There will be no Surrender value or Maturity Value payable under the policy.
18. **CLAIM SETTLEMENT;**  
On receipt of death intimation, the servicing bank branch shall send the Claim form (annexure 7) Death Certificate, Discharge form (Annexure 8) and Certificate of Insurance from the nominated Beneficiary and shall send to the Designated Branch of the Bank for preferring the claim with servicing Unit of LIC. On admission of the claim, the claim amount will be paid to the bank account of the nominee with intimation to the designated branch of the Bank (Annexure 9). In case of requirements or claim is not accepted, the same will be intimated to designated branch of the Bank.
19. **RATES OF PREMIUM AND CONDITIONS OF ASSURANCE:**  
The rate of premium and conditions of Assurance under which the Corporation is prepared to arrange the Scheme shall be subject to an agreement between the Bank and the Corporation. The conditions of acceptance of risks and rates of premium may be amended by the Corporation from time to time on any Annual Renewal Date subject to 3 months notice being given to the Bank.