

## **Pradhan Mantri Jeevan Jyoti Bima Yojana**

Highlights of the Pradhan Mantri Jeevan Jyoti Bima Yojana (PMJJBY – Scheme 2 – for Life Insurance) are:

**Eligibility:** Central Bank of India Bank Savings Bank (SB) Account holders between 18 years (completed) and 50 years (age nearer birthday) who have given the consent to join the scheme / enable auto-debit, as per the modality, will be enrolled into the scheme.

**Policy period:** The cover shall be for one year starting from June 1 to May 31 of next year. For the Savings Account holder joining on or after June 1, the cover shall commence from the date of Account holder's request and end on May 31 of next year.

**Premium:** As per the earlier guidelines by Ministry of Finance, the annual premium for PMJJBY scheme was constant at Rs 330 for a period of 1 year starting from June 1 to May 31 irrespective of the request date of the customer into the scheme.

With effect from September 1, 2018, Ministry of Finance has revised the premium payment structure on quarterly basis depending on the request date of the Account holder into the scheme.

The revised structure is as follows:

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 Rs 172 is payable  
March, April and May – Premium of Rs 86 is payable.

The premium amount will be decided basis the date of request of the Account holder into the scheme and not as per the date of debit from the account.

For e.g. if an Account holder has placed a request for PMJJBY scheme on August 31, 2018 the annual premium of Rs 330 will be applicable to him/ her for the entire one year. Although the debit in his/ her account will be completed in the month of September 2018.

At the same time, if Account holder has requested for PMJJBY scheme on September 1, 2018 the pro rata premium of Rs 258 will be applicable to him/ her as per revised structure.

**Payment Mode:** The premium will be directly auto-debited by the bank from the Account holder's Savings Account held with the Bank. This is the only mode available currently. For renewal of the policy, it will be auto debited between May 25 and May 31, unless the customer has given the cancellation request to the bank for the policy.

Risk Coverage: Sum assured of Rs 2 lakh on death of the Insured member for any reason is payable to the Nominee..

Termination of assurance:

Account holder attains age of 55 years

Closure of account with the bank or insufficiency of balance for debiting premium.

In case of multiple coverage under the scheme, the cover will be restricted to Rs 2 lakh and other insurance covers are terminated and premium shall be forfeited.

**Terms and Conditions : (Consent for PMJJBY)**

I hereby give my consent to become a member of 'Pradhan Mantri Jeevan Jyoti Bima Yojana' of LIC of India which will be administered by your Bank under Master Policy No.

I hereby authorize you to debit my Savings Bank Account with your Branch the \*\*applicable premium plus Service Tax if applicable, towards premium of life cover under PMJJBY. I further authorize you to deduct in future after 25th May and not later than on 1st of June every year until further instructions, \*\*an amount of Rs.330/- (Rupees three hundred thirty only) and Service Tax if applicable, or any amount as decided from time to time, which may be intimated immediately if and when revised, towards renewal of coverage under the scheme.

\*\*If the enrolment takes place during the months of –

- a. June, July & August –Annual premium of Rs. 330/- is payable.
- b. September, October & November –3 quarters of premium @ ₹86.00 i.e. Rs. 258/- is payable.
- c. December, January & February – 2 quarters of premium @ ₹86.00 i.e. Rs. 172/-is payable.
- d. March, April & May – 1 Qly premium @ ₹86.00 is payable.

I have not authorized any other bank to debit premium in respect of this scheme. I am aware that my life cover shall be restricted to Rs.2,00,000/- only in the event of my death.

I have read and understood the Scheme rules and I hereby give my consent to become a member of the Scheme. I am aware that the risk will not be covered during the first 45 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.

I authorize the Bank to convey my personal details, given below, as required, regarding my admission into the group insurance scheme to LIC of India.

I hereby nominate my nominee as above under this scheme.

Nominee being minor, his / her guardian is appointed as above.

I hereby declare that the above statements are true in all respects and that I agree and declare that the above information shall form the basis of admission to the above scheme and that if any information be found untrue, my membership to the scheme shall be treated as cancelled.