



Pradhan Mantri Jeevan Jyoti Bima Yojana

UIN: 512G300V01

Introduction: In the Budget Speech on 28.02.2015, PMJJBY was announced, a life insurance scheme with a cover of Rs.2,00,000/- for savings bank account holders in the age group of 18 to 50 years. The scheme was formally launched on 9th March 2015. Initially under this scheme, premium of Rs 330/- was debited from the account of the subscriber annually, of which LIC received a premium of Rs 289/- to provide the insurance cover. Later the premium rate was revised to Rs.436/- as detailed below. The entire premium is borne by the individual member.

Age criteria for new entrant : 18 Years Last Birthday (LBD) to 50 years Nearer Birthday (NBD)

For renewal (Continuation of coverage): Upto 55 years NBD subject to annual renewal upto that date.

Type of Scheme: One Year Renewable Term Insurance plan

Policy Year : 1st June to 31st May, renewable in June every year

Life Cover : Rs. 2, 00,000/- on event of death due to any reason. (30 days lien clause is applicable on new entrant and on re-joining the scheme except in case of accidental event)

Maturity, Loan and Surrender Value : Maturity, loan or Surrender value is not available under this plan.

Premium Rate

New Enrollment					
Month of Enrollment	Coverage period	Amount deducted from bank account	Premium for Insurer	Administrative cost payable to master policyholder	Commission payable to the distributor *
June, July, August	June to May	Rs.436/-	Rs.395/-	Rs. 11.00	Rs. 30.00
September, October, November	September to May	Rs.342/-	Rs.309/-	Rs.10.50	Rs. 22.50
December, January, February	December to May	Rs.228/-	Rs.206/-	Rs. 7.00	Rs. 15.00
March, April May	March to May	Rs.114/-	Rs.103/-	Rs. 3.50	Rs. 7.50

Renewal of coverage					
Coverage type	Coverage period	Amount deducted from bank account	Premium for Insurer	Administrative cost payable to master policyholder	Commission payable to the distributor*
Renewal	June to May	Rs.436/-	Rs.425/-	Rs. 11/-	Rs.0/-

*The amount of 'commission payable to the distributor' as specified above will be reduced in case of Voluntary new enrolment by an account holder through electronic means.

A subscriber can enroll for cover only from a single bank account.

Risk start date: - From date of auto debit, provided premium amount and valid subscriber data is submitted by Master policy holder to LIC Office in the same month of premium deduction.