

Aviva Pradhan Mantri Jeevan Jyoti Bima Yojana



UIN-122G140V01

Aviva Life Insurance Pradhan Mantri Jeevan Jyoti Bima Yojana

- Protection at an affordable cost
- Instant processing: No medical examination required
- Easy enrollment: Enrollment based on a simplified proposal form

Eligibility

| | |
|------------------------------------|---------------------------------------------------------|
| Minimum Entry Age | 18 years (Age last birthday) |
| Maximum Entry Age | 50 years (Age nearest birthday) |
| Maximum Maturity Age | 55 years (Age nearest birthday), on annual renewal date |
| Minimum Policy Term | This is one year renewable term |
| Minimum/Maximum Sum Assured | Rs. 2,00,000 (Two lakhs only) |

It is a government scheme and the premium amount has been fixed as per given table below

| | Month of enrolment | Premium payable for | Apportionment of Premium | | | |
|-----------------------|------------------------------------------------------------------------------------------------------------|------------------------------------|--------------------------|----------------------------------------|---------------------------------------------------------------------------------------------|--------------------------------------------------------------|
| | | | Premium Amount (Rs.) | Insurance Premium to Insurance Company | Commission Payable to Business Correspondents, agents, etc. (For new enrollment only) (Rs.) | Administrative Expenses to payable participating Banks (Rs.) |
| Premium Amount | June, July & August | Entire policy year i.e. 4 quarters | 436 | 395 | 30 | 11 |
| | September, October & November | 3 quarters | 342 | 309 | 22.50 | 10.50 |
| | December, January & February | 2 quarters | 228 | 206 | 15 | 7 |
| | March, April & May | 1 quarter | 114 | 103 | 7.50 | 3.50 |
| | | | | | | |
| Lien Period | 30 days from the date of enrollment into the scheme (entry date / date of commencement of insurance cover) | | | | | |

Note: The amount of administration and distribution cost payable to the distributor' as specified above saved in case of voluntary enrolment by an account holder through electronic means shall be passed on as a benefit to the subscriber by correspondingly reducing the amount of the Insurance Premium payable specified in item Premium payable by the member.

Death Benefit

In the unfortunate event of death of the insured member during the period of cover, the sum assured will be paid. The death benefit for a member under Pradhan Mantri Jeevan Jyoti Bima Yojana cannot exceed Rs. 200,000 even in case the member is covered through multiple bank accounts/post office accounts or through multiple insurers. In such an event, the claim will be payable for the first application (based on the date of enrollment) and the premium on the subsequent covers is liable to be forfeited.

Maturity Benefit

No maturity benefit shall be payable on the life assured surviving the stipulated date of expiry.

Surrender

No surrender value is available under this plan.

Free look Period

Free look period is not available under this plan.

Nomination

Nomination, in accordance with Section 39 of Insurance Act, 1938, as amended from time to time is permitted under this policy.

Assignment

Assignment is not allowed under this plan.

Grace Period

No grace period is available under this plan.

Enrollment

The cover shall be for one-year period stretching from 1st June to 31st May for which option to join/pay by auto-debit from the designated individual bank/Post office account on the prescribed forms will be required to be given by 31st May of every year. Delayed enrollment for prospective cover is possible with payment of pro-rata premium as laid down in above para for which risk will start from the date of auto-debit of the premium.

In case a member wishes to join the scheme post 1st of June, he/she can do so with the payment of full year's/pro-rata premium based on month of joining and submission of requisite documents/declaration, if any, as specified by scheme rules. The enrollment rules would be as specified by the Government of India from time to time.

Individuals who exit the scheme at any point may re-join the scheme in future years. The exclusion of insurance benefits during the lien period shall also apply to subscribers who exit the scheme during or after the first year, and rejoin on any date on or after 1st June of subsequent year. 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 the 30 days lien period described above.

Termination of Insurance Cover

The assurance on the life of the member shall terminate on any of the following events and no benefit will become payable there under:

- 1) On attaining age 55 year (age nearest birth day/subject to annual renewal up to that date (entry however, will not be possible beyond the age of 50 years).
- 2) Closure of account with the Bank/Post office or insufficiency of balance to keep the insurance in force.
- 3) In case a member is covered under PMJJBY with any other insurer through more than one account and premium is received by any other company inadvertently, insurance cover will be restricted to Rs. 2lakh and the premium paid for duplicate issuance(s) shall be liable to be forfeited.
- 4) If the insurance cover is ceased due to insufficient balance on due date or due to exit from the scheme, the same can be reinstated on receipt of appropriate premium, subject to the cover being treated as fresh and the 30 days lien clause being applicable.
- 5) Participating Banks shall remit the premium to insurance companies in case of regular enrollment on or before 30th of June every year and in other cases in the same month when received.

Exclusions

For new members enrolling into the scheme the insurance cover shall not be available for death (other than due to accident) occurring during the first 30 days from the date of enrollment into the scheme (lien period) and in case of death (other than due to accident) during lien period, no claim would be admissible.

Individuals who exit the scheme at any point may re-join the scheme in future years. The exclusion of insurance benefits during the lien period shall also apply to subscribers who exit the scheme during or after the first year, and rejoin on any date on or after 1st June 2021. 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 the 30 days lien period described above.

Tax Benefits

Income Tax benefits/exemptions are as per the applicable income tax laws in India, which are subject to change from time to time. Please consult your tax advisor for details.

Under Section 41 of Insurance Act 1938, as amended from time to time, states:

- 1) No person shall allow or offer to allow, either directly or indirectly, as an inducement to any person to take out 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 bona fide Insurance Agent employed by the insurer.

- 2) 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

Extract of Section 45 of the Insurance Act, 1938, as amended from time to time, states:

No policy of life insurance shall be called in question on any ground whatsoever after the expiry of three years from the date of issuance of policy or the date of commencement of risk or the date of revival of policy or the date of rider to the policy, whichever is later, however, it may be called in question at anytime within three years, on the ground of fraud or 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. The insurer shall have to communicate in writing to the insured or legal representatives or nominees or assignees of the insured, as applicable, the grounds and materials on which such decision is based.

No insurer shall repudiate a life insurance policy on the ground of fraud if the insured/beneficiary can prove that the misstatement or suppression of 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 misstatement or suppression are within the knowledge of the insurer. In case of fraud, the onus of disproving lies upon the policyholder, if alive, or beneficiaries.

In case of repudiation of the policy on the ground of misstatement or suppression of a material fact and not on the grounds of fraud, the premiums collected on the policy till the date of repudiation shall be paid to the insured or legal representative or nominee or assignees of insured, within a period of 90 days from the date of repudiation. Nothing in this section shall prevent the insurer from calling for proof of age at any time if it 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 of age of life insured. This section shall not be applicable for questioning age or adjustment based on proof of age submitted subsequently.

For complete details of the section, please refer Section 45 of the Insurance Act, 1938 as amended from time to time.

Queries and Complaints:

For additional information, queries or complaints, please contact us at the numbers given below:

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(IRDA of India Reg. No. 122)

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