

ICICI Pru

Group Insurance Scheme for Pradhan Mantri Jeevan Jyoti Bima Yojana

A Non-Participating Non-Linked One Year Renewable Term Insurance Plan



The Government of India introduced Pradhan Mantri Jeevan Jyoti Bima Yojana (PMJJBY) as a low premium insurance scheme to widen the penetration of insurance in India. It is aimed at creating a universal social security system.

What is ICICI Pru Group Insurance Scheme for Pradhan Mantri Jeevan Jyoti Bima Yojana?

PMJJBY will be administered through life insurance companies in partnership with banks. The participating bank will be the Master Policyholder under this scheme. This scheme is a group one year term cover, renewable from year to year, offering life insurance cover for death due to any reason.

Who is eligible under this scheme?

This scheme is available to eligible savings bank account holders in the age group of 18 to 50 years. In case of multiple savings bank accounts held by one individual, he/she would be eligible to join the scheme through one savings bank account only.

What are the benefits under this scheme and how much premium would need to be paid?

This scheme offers a risk cover of ₹ 2 lakhs in case of death due to any reason, which would be payable to the nominee. Premium is payable depending on the month of enrolment as mentioned below.

| Month of enrollment | Premium Payable(in ₹) |
|------------------------------|-----------------------|
| June, July, August | 436 |
| September, October, November | 342 |
| December, January, February | 228 |
| March, April, May | 114 |

For new members enrolling into the scheme the risk will not be covered during the first 30 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.

How can an account holder enroll for the scheme?

The account holder has to give consent to join the scheme during the enrolment period. Alternatively, consent may also be given through SMS from mobile number registered with the Bank.

How will this premium be paid?

The premium will be deducted from the member's savings bank account through 'auto-debit' facility in one instalment, as per the option given on enrolment. Members can also give a one-time mandate for auto-debit every year till the scheme is in force.

Can members join in subsequent years? Can members who leave the scheme rejoin?

Yes, members can join in subsequent years by paying annual premium through auto-debit. Individuals who exit the scheme can also rejoin in a similar manner.

Terms and Conditions

Free Look Period: The Master Policyholder has the option to review the policy following receipt of the policy document. If the Master Policyholder wishes to cancel the policy the policy document needs to be returned to the Company with reasons for cancellation of the policy within:

- 15 days from the date of receipt of the policy document, if the policy was not purchased through Distance Marketing*or for electronic policies
- 30 days from the date of receipt of the policy document, if the policy was purchased through Distance Marketing*

On cancellation of the Policy during the free look period, the Company will return the premium paid subject to deduction of:

- Stamp duty paid under the Policy, if any
- Expenses borne by the Company, if any
- Proportionate risk premium for the period of cover

Thereafter this policy shall terminate and all rights, benefits and interests under this policy shall be extinguished.

**Distance marketing includes every activity of solicitation (including lead generation) and sale of insurance products through the following modes: (i) Voice mode, which includes telephone-calling (ii) Short Messaging service (SMS) (iii) Electronic mode which includes e-mail, internet and interactive television (DTH) (iv) Physical mode which includes direct postal mail and newspaper & magazine inserts and (v) Solicitation through any means of communication other than in person.*

Grace period:

Revival: A member may re-join the scheme at any point in future years by paying premium. The members are covered only for accidental death in the first 30 days of re-joining the Policy. If a member dies due to any reason other than accident in this period, the premium paid shall be refunded after deducting proportional expenses incurred for the issue of the cover.

Exclusions: The members are covered only for accidental death in the first 30 days of joining and re-joining the Policy. If a member dies due to any reason other than accident in this period, the premium paid shall be refunded after deducting proportional expenses incurred for the issue of the cover.

Section 41 of the Insurance Act, 1938 (4 of 1938): In accordance to the Section 41 of the Insurance Act, 1938 as amended from time to time, no person shall allow or offer to allow, either directly or indirectly, as an inducement to any person to take 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 prospectuses 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.

Any person making default in complying with the provisions of this section shall be punishable with fine which may extend to ten lakh rupees.

Fraud and misrepresentation: Treatment will be as per Section 45 of the Insurance Act, 1938 as amended from time to time.

About ICICI Prudential Life Insurance

ICICI Prudential Life Insurance Company Limited is a joint venture between ICICI Bank Limited and Prudential Corporation Holdings Limited, a part of the Prudential group. ICICI Prudential began its operations in Fiscal 2001 after receiving approval from Insurance Regulatory Development Authority of India (IRDAI) in November 2000.

ICICI Prudential Life Insurance has maintained its focus on offering a wide range of savings and protection products that meet the different life stage requirements of customers.



For More Information:

Customers calling from anywhere in India, please dial 1860 266 7766

Do not prefix this number with "+" or "91" or "00" (local charges apply)

Call Centre Timings: 10.00 am to 7.00 pm

Monday to Saturday, except National Holidays.

To know more, please visit www.iciciprulife.com

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BEWARE OF SUSPICIOUS PHONE CALLS AND FICTITIOUS/FRAUDULENT OFFERS

IRDAI is not involved in activities like selling insurance policies, announcing bonus or investment of premiums.

Public receiving such phone calls are requested to lodge a police complaint.