



Bajaj Life

PRADHAN MANTRI JEEVAN JYOTI BIMA YOJANA

A Non-linked Non-Participating Group Term Insurance Plan



About Bajaj Life Insurance Limited

(Formerly known as Bajaj Allianz Life Insurance Company Limited)

Bajaj Life Insurance Limited one of India's leading private life insurers, is a subsidiary of Bajaj Finserv Limited. Built on the strong foundation of the Bajaj Group's legacy, it offers innovative life insurance solutions with a focus on enabling Life Goals for millions across the country.

Bajaj Life Pradhan Mantri Jeevan Jyoti Bima Yojana

Bajaj Life Pradhan Mantri Jeevan Jyoti Bima Yojana is a non-linked, non-participating, group, one year renewable group term insurance plan under Government of India's 'Pradhan Mantri Jeevan Jyoti Bima Yojana' (PMJJBY) scheme.

Key Features

- Enrolment through a simple proposal form
- No medical underwriting
- Affordable life coverage

Plan working

- All the savings bank account holders of your Bank, between 18 to 50 years of age, can enrol under the scheme.
- They will be the members under this Scheme where the Bank is the Master Policy Holder.
- In case a member has multiple saving bank accounts, this scheme will be available through one savings bank account only.
- The premium will be deducted from the member's savings bank account through 'auto debit' facility in one instalment. The premium is Rs. 436 plus Service Tax (if applicable). Renewal premium is chargeable as per the rate decided from time to time on Annual Renewal dates.
- The period of initial cover will be from 1st June to 31st May next year. Thereafter, the cover can be renewed on the 1st of June every year.
- The enrolment rules would be as specified by the Government of India from time to time.
- In case members wishes to join the scheme post policy commencement date, he/ she can do so with the below mentioned premium (pro-rata premium) amount payable depending on the month of enrolment.

Month of enrolment	Premium amount payable on other than Voluntary Enrolment through Electronic Means
June, July & August	Annual premium of ₹436/- is payable
September, October & November	₹342/-is payable
December, January & February	₹228/-is payable
March, April & May	₹114/- is payable

Groups

A scheme under Bajaj Life Pradhan Mantri Jeevan Jyoti Bima Yojana can be set up only for saving bank account holders.

Benefits payable

On Death

In case of unfortunate death of the insured member during the period of cover, Sum Assured will be paid. In case of unfortunate death during the waiting or lien period of 30 days (applicable for new members enrolling into the scheme on or after 1.06.2022 –

- On death due to accident – Sum Assured will be paid
- On death due to any reason other than accident – No benefit is payable

On Maturity

There is no maturity benefit in this plan

Important Details of the 'Bajaj Life Pradhan Mantri Jeevan Jyoti Bima Yojana'

Eligibility Conditions

Parameter	Details
Member's Minimum Entry Age	18 years (last birthday)
Member's Maximum Entry Age	50 years (nearer birthday)
Member's Minimum Maturity Age	19 years (last birthday)
Member's Maximum Maturity Age	55 years (nearest birthday)
Policy Term	One year renewable group term assurance
Premium Payment Frequency	Annual
Annual Premium	₹436* per member
Sum Assured	₹2,00,000 per member

**Applicable taxes/ charges will be applied on the premium inclusive of Rs.30 towards acquisition and Rs.11 towards administrative charges of participating banks for yearly premium and on pro rate basis in case members wish to join the scheme post policy commencement date.*

Grace Period

A grace period of 30 days from the Annual Renewal date will be allowed. The insurance cover will remain in-force during the grace period. If any premium remains unpaid at the end of the grace period, the insurance cover shall lapse.

Treatment incase of non-payment of premium

- In the event of non-payment of Premiums due in respect of the Member under the Policy before the expiry of the grace period, the Life Insurance Cover on the life of the Member shall cease effective from the due date of first unpaid Premium.
- The cover during the grace period shall be provided only if the Policy is renewed before the expiry of the grace period. If death occurs in such a situation during the grace period, the Sum Assured shall be payable subject to deduction of due but unpaid Premium.

Reinstatement of policy

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, subject however to the cover being treated as fresh and the 30 days lien clause being applicable.

Termination of the life insurance cover

The life insurance cover for a member will terminate on occurrence of any one of the following:

- On attaining age 55 years (age near birthday) to annual renewal up to that date (entry, however, will not be possible beyond the age of 50 years).
- On death of the insured member

- On non-payment of premium beyond grace period of 30 days
- Closure of account with the Bank/Post office or insufficiency of balance to keep the insurance in force
- In case a member is covered under PMJJBY with other insurer through more than one account and premium is received by any other insurer inadvertently, insurance cover will be restricted to Rs. 2,00,000 and the premium paid for duplicate insurance(s) shall be liable to be forfeited.

Exclusion

There are no exclusions.

Tax Benefits

Premium paid, other benefits and Death Benefit may be eligible for tax benefits as per extant Income Tax Act, subject to the provision stated therein and as amended from time to time. You are requested to consult your tax consultant and obtain independent advice for eligibility and before claiming any benefit under the policy.

Free Look Period

1. The policyholder shall be provided a free look period of 30 days beginning from the date of receipt of policy document, whether received electronically or otherwise, to review the terms and conditions of such policy, except if tenure of the policy is less than a year
2. In the event the policyholder disagrees to any of the policy terms or conditions, or otherwise and has not made any claim, he/she shall have the option to return the policy to the insurer for cancellation, stating the reasons for the same.
3. Irrespective of the reasons mentioned, the policyholder shall be entitled to a refund of the premium paid subject only to a deduction of a proportionate risk premium for the period of cover and the expenses, if any, incurred by the insurer on medical examination of the proposer and stamp duty charges.
4. A request received by the Company for cancellation of the policy during free look period shall be processed and premium shall be refunded within 7 days of receipt of such request

Grievance Redressal

Link for registering the grievance with the insurer's portal: Insurance company grievance portal - <https://shorturl.at/HkC2M>

In case the Policyholder have any query or compliant/grievance, you may contact the Grievance Officer of any nearest Customer Care Centre at Branch Office of the Company during the Company's office hours from Monday to Saturday (excluding public holidays), 9 am to 7 pm. Alternatively, you may communicate with the Company:

By post at: Customer Care Desk,

Bajaj Life Insurance Limited

Bajaj Insurance House, Airport Road, Yerawada, Pune - 411006

By Phone at: Customer Care Number: 020-6712 1212

By Email: customercare@bajajlife.com

In case the Policyholder are not satisfied with the resolution provided to him by the above office, or have not received any response within fourteen (14) days, or he has any suggestion in respect of this Policy or on the functioning of the office, he may contact the following official for resolution:

Grievance Redressal Officer,

Bajaj Life Insurance Limited

Bajaj Insurance House, Airport Road Yerawada, Pune, District - Pune, Maharashtra -411006

Customer Care Number: 020-6712 1212

Email ID: gro@bajajlife.com

If the Policyholder is not satisfied with the response or does not receive a response from the Company within fourteen (14) days, he may approach the IRDAI Grievance Call Centre (IGCC) on the following contact details:

By Phone: TOLL FREE NO: 155255, 1800-4254-732

By Email: complaints@irdai.gov.in

By post at: Policyholder's Protection & Grievance Redressal Department – Grievance Redressal Cell Insurance Regulatory and Development Authority of India

Sy. No. 115/1, Financial District, Nanakramguda, Gachibowli, Hyderabad – 500 032

The Policyholder can also register his complaint in the Bima Bharosa Shikayat Nivaran Kendra; <https://bimabharosa.irdai.gov.in>

In case the complaint is not resolved within 30 days or you are not satisfied with the decision/resolution of the Company, you may approach the Insurance Ombudsman. Contact details of Ombudsman: Find your nearest Ombudsman office at <https://www.cioins.co.in/ombudsman>

Statutory Information

Assignment: Section 38 of the Insurance Act, 1938

Assignment should be in accordance with provisions of Section 38 of the Insurance Act 1938 as amended from time to time.

Nomination: Section 39 of the Insurance Act, 1938

Nomination shall be in accordance with provisions of section 39 of the Insurance Act 1938 as amended from time to time.

Prohibition of Rebate: Section 41 of the Insurance Act, 1938

Prohibition of Rebate would be dealt with in accordance with provisions of 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 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 prospectuses or tables of the insurer.

Any person making default in complying with the provisions of this section shall be liable for a penalty which may extend upto ten lakh rupees."

Fraud & Misstatement - Section 45 of the Insurance Act, 1938

Fraud & Misstatement would be dealt with in accordance with provisions of Sec 45 of the Insurance Act 1938 as amended from time to time.

Applicability of Goods & Service Tax

Goods and Service Tax is charged based on type of Policy communication address of Policyholder. This may change subject to change in rate/state in address of the Policyholder as on date of adjustment.

Bajaj Life

Pradhan Mantri Jeevan Jyoti Bima Yojana

A Non-linked Non-Participating Group Term Insurance Plan



Contact Details

Bajaj Life Insurance Limited, Bajaj Insurance House, Airport Road, Yerawada, Pune - 411 006

IRDAI Reg No.: 116 CIN: U66010PN2001PLC015959

Service: 020-6712 1212

Email: customercare@bajajlife.com

Visit us at: www.bajajlifeinsurance.com

For More Information: Kindly consult our "Insurance Consultant" or call us today on the Customer Care Numbers mentioned above. This brochure should be read in conjunction with the Policy Exclusions. Please ask for the same along with the quotation.

Disclaimer

This sales literature gives the salient features of the plan only. The Policy document is the conclusive evident of contract and provides in details all the conditions & exclusions related to Bajaj Life Pradhan Mantri Jeevan Jyoti Bima Yojana.

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BEWARE OF SPURIOUS PHONE CALLS AND FICTITIOUS / FRAUDULENT OFFERS - IRDAI or its officials do not involve in activities like selling insurance policies, announcing bonus or investment of premiums. Public receiving such phone calls are requested to lodge a police complaint.

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