

Sales Literature

SUD Life Pradhan Mantri Jeevan Jyoti Bima Yojana – *A Non-Linked Non-Participating One Year Renewable Group Term Insurance product*

SUD Life Pradhan Mantri Jeevan Jyoti Bima Yojana is a one-year renewable group term insurance scheme that provides life cover at low cost to the members who are account holders of Bank/Post Office.

Enrolment Modality:

The cover will be for one-year period from 1st June to 31st May for which option to join / pay by auto-debit from individual bank / Post office account on the prescribed forms will be required to be given by 31st May of every year. Delayed enrolment for prospective cover is possible with payment of pro-rata premium as mentioned below.

For subscribers enrolling for the first time, insurance cover shall not be available for death (other than due to accident) occurring 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.

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 01st 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.

Benefits payable:

Death Benefit:

In case of death of the Insured Member, the fixed Sum Assured of Rs. 2,00,000 will be payable to the Nominee/ Beneficiary subject to lien period. On payment of death benefit, all insurance cover provided under the Master policy for the Insured Member will automatically terminate.

Lien Period:

The assurance granted under the scheme is subject to an initial lien period of 30 days from the date of commencement of risk of the Insured Member and no claim is admissible for deaths during such lien period.

However, the Lien Period is not applicable in case of death of the Insured Member due to Accident where *“Accident” refers to a sudden, unforeseen and involuntary event caused by external, violent and visible means.*

In case the Insured Member exits the scheme and later rejoins provided they are eligible to re-join the scheme, then the lien period of 30 days will be applicable once again.

Maturity Benefit:

No maturity benefit is payable under this plan.

Surrender Benefit:

No surrender benefit is payable under this plan to either the Master Policyholder or the Member. However, in case of surrender of the Master Policy, Individual Members of the group, on such surrender, have an option to continue the coverage till the expiry of coverage term as mentioned in Certificate of Insurance.

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Eligibility Criteria:

Entry Age	Min: 18 years (age as at last birthday) Max: 50 years (age nearer birthday)
Policy Term	One year renewable (Period of Insurance: 01 st June to 31 st May)
Max Maturity Age	55 Years (age nearer birthday subject to annual renewal upto that date)
Sum Assured	Fixed Sum Assured of Rs.2,00,000 per Member
Annual Premium	Rs. 436* (Rs 406 in case of direct enrolment) + taxes, if any. (Member enrolls between 01 st June and 31 st August). <i>(However, pro-rata premium will be payable in case of enrolment at a later stage, as stated hereunder)</i>
Premium periodicity	Annual
Group Size	Min: 10 members Max: No Limit

**Account holders can enroll in the scheme at a later stage (post 31st August of any policy year) through payment of pro-rata premium. Thus, if the enrolment takes place during the months of –*

- For enrolment in June, July and August – Full Annual Premium of Rs.436/- is payable.*
- For enrolment in September, October, and November – pro rata premium of Rs. 342/- is payable*
- For enrolment in December, January and February – pro rata premium of Rs. 228/- is payable.*
- For enrolment in March, April and May – pro rata premium of Rs. 114/- is payable.*

In case of voluntary enrolment into the scheme by Insured Members through electronic means, the premium payable (as stated above) for such Insured Members will be reduced by offering discount to the extent of the amount of commission payable to the agents/ intermediaries, as per the scheme rules.

Appropriation of Premium:	Commission payable
4th quarter of risk period	7.50/-
3rd quarter of risk period	15.00/-
2nd quarter of risk Period	22.50/-
Full Annual Premium of Rs.436/- collected	30.00/-

The discount is available for new enrolments only i.e. first time of the member joining the scheme.

Terms and conditions:

Grace Period & Reinstatement conditions:

At the end of the policy term i.e. 31st May of subsequent year, the master policy can be renewed within a grace period of 30 days by payment of the premium then payable and complying with the other terms and conditions specified by the Company. If the master policy is not renewed, the policy lapses.

The Master Policyholder shall recover the premium from Insured members in one instalment on or before the due date(s) through auto-debit process. The recovered amount shall be remitted to us on or before 30th June every year in case of regular enrolment and in other cases, in the same month of receipt of premium from Insured member.

At the time of renewal, irrespective to the initial date of entry into the scheme, all insured members will be required to pay full year's premium. However, in case of delayed enrolment, pro-rata premium will be payable by the Insured Members.

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In case 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 provided the Insured Member is eligible to re-join the scheme and is subject to a Lien Period of 30 days.

In case the Bank/ Post Office account is deactivated/ closed, the insurance cover will continue for a period for which premium(s) has already been paid. Subsequently cover cannot be renewed.

The premium will be modified on any annual renewal date or any other date as amended by the Government of India under the Pradhan Mantri Jeevan Jyoti Bima Yojana

Benefit under Lapsed Policy:

No benefit is payable on lapsed policy to either the Master Policyholder or the Member.

Free Cover Limit:

No provision of free cover limit.

Suicide Claim:

No exclusion on suicide death.

Termination of Assurance:

The assurance on the life of the insured member shall automatically cease on occurrence of any of the following events and no benefit will become payable thereunder:

- Termination of the Master Policy
- On attainment of 55 Years (age nearer birthday) subject to on annual renewal up to that date
- Closure of account with Bank/ Post Office or insufficiency of balance to keep the insurance in force
- On insufficient balance in account on due date
- On expiry of the period of insurance cover term for the Insured Member.
- On intimation/settlement of the death of the Insured Member.
- Upon intimation of exit of the Insured Member by the Master Policyholder.
- In case the Insured Member is covered under PMJJBY scheme with any other Insurance Company through more than one account and premium is received by the Company, insurance cover will be restricted to Rs. 2 lakh and the premium paid for duplicate insurance(s) shall be liable to be forfeited.

Renewal of Master Policy

The Master Policyholder may renew this Master Policy on every Annual Renewal Date for a period of one year, by making payment of appropriate premium then payable and complying with the other terms and conditions specified by the Company

Free Look cancellation:

In case the Master Policyholder or Insured Member is not satisfied with the terms and conditions of the Master policy/ Certificate of Insurance, he/she may return the policy within the free look period by stating the reasons for his/her objections. The free look period is 15 days (as this product is not sourced through distance marketing) from the date of receipt of the Policy Document / Certificate of Insurance. In such event, Member will be entitled to a refund of the amount of premium received by us excluding expenses incurred by us (i.e. stamp duty and proportionate risk related charges for the period of cover). All the rights under this Policy shall immediately stand extinguished at the cancellation of the Policy.

Nomination:

Nomination will be in accordance to Section 39 of The Insurance Act 1938 as amended from time to time.

Assignment:

Assignment of this policy will be in accordance to Section 38 of The Insurance Act 1938 as amended from time to time.

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Exclusions:

No exclusions except the lien period of 30 days as stated under earlier section.

This is a traditional group term non participating product. The contract i.e. the Master Policy will be governed by the terms expressed in the Master Policy document.

PROHIBITION OF REBATES

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

“(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:

(2) Any person making default in complying with the provisions of this section shall be liable with a penalty which may extend to **ten lakh rupees.**”

Income Tax Benefits:

Income tax benefits are as per Section 80C and Section 10(10D) of Income Tax Act, 1961 which are subject to change from time to time. Please consult your tax advisor for more details.

Goods and Service Tax:

Currently, tax is not applicable to this product. However, if made applicable in future, will be levied as per the extant tax laws. The Master Policyholder will be liable to pay all applicable taxes/charges as levied by the Government from time to time.

Star Union Dai-ichi Life Insurance Company Limited is the name of the Insurance Company and “SUD Life Pradhan Mantri Jeevan Jyoti Bima Yojana” is the name of the plan. Neither the name of the insurance company nor the name of the plan in anyway indicates the quality of the plan, its future prospects or returns.

SUD Life Pradhan Mantri Jeevan Jyoti Bima Yojana (UIN: 142G047V02)



Star Union Dai-ichi Life Insurance Company Limited
IRDAI Regn: 142 | CIN: U66010MH2007PLC174472

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BEWARE OF SPURIOUS PHONE CALLS: 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.

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