

## Bharti AXA Life Pradhan Mantri Jeevan Jyoti Bima Yojana

### A non linked non participating one year renewable group term insurance plan

This is a non linked, non participating, one year renewable group term insurance product. The product has been designed to meet the requirements of Government of India's "Pradhan Mantri Jeevan Jyoti Bima Yojana" (PMJJBY) scheme. The scheme will be available with Banks/Post Offices and be guided by the scheme rules as specified by Government of India from time to time. The coverage will start from the date of debit of premium from insured member's account for joining the scheme

#### Key Features

- Protection at nominal cost.
- No medicals required, straight through issuance
- Ease of enrolment through direct debit from the member's bank/post office account.
- Sum assured of Rs. 2,00,000 will be payable to the nominee/beneficiary on death of the Life Insured.

#### Product at a Glance

Minimum Entry Age	18 years (Age last birthday)
Maximum Entry Age	50 years (Age nearest birthday)
Maximum Maturity Age	55 years (Age nearest birthday)
Minimum/Maximum Sum Assured	Rs. 200,000 per life
Minimum/Maximum Premium*	Rs. 330. per annum
Policy Term	One year renewal
Lien Period	45 days from date of enrolment or re-entry into the scheme (entry date/date of commencement of insurance cover)

*\* Any applicable taxes and/or any other statutory levy/ duty/ surcharge on your premiums, as notified by the Central and/or State Government from time to time as per the provisions of the prevalent tax law*

In case of joint account, all holders of the said account can join the scheme provided they satisfy the eligibility criteria and pay a premium of Rs 330 per person per annum (any applicable taxes shall be levied as per the prevalent tax laws).

At the time of renewal or revival of Policy, full annual premium of Rs 330 per member shall be payable.

#### What are the benefits available under this plan?

##### Death Benefit –

- In the event of death of the Life Insured, during the period of cover, the sum assured of Rs. 2,00,000 shall be payable to the nominee/beneficiary. The death benefit cannot exceed Rs. 200,000 in case a Member is covered through multiple bank/post office accounts and / or with multiple insurers. In such an event, the coverage will be restricted to Rs. 200,000 (Rupees two lakhs) only by admitting the claim on the first application based on the Date of Enrolment. The premium on the subsequent covers shall be liable to be forfeited.
- In case, a death claim has already been settled by any other insurer in respect of any insured member, the Company shall not have any liability to admit any claim on the member and shall forfeit the premium(s) received in respect of the said deceased member.
- In case of death of the Member during the grace period, the death benefit would be payable to the nominee /beneficiary or legal heir, as the case may be, subject to deduction of unpaid due premium.

**Lien Period** : For new Members enrolling into the scheme the risk will not be covered during the first 45 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.

For Members who exit and wish to rejoin the scheme, the risk will not be covered during the first 45 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.

- **Maturity/Surrender Benefit**

This plan does not offer any maturity or surrender benefit.

### **Enrolment**

The date of commencement of insurance cover is the date of debit of premium from the insured member's account for joining the scheme and the insurance cover will be for one year from the date of commencement. Thereafter the cover can be renewed every year by debiting the premium to your bank/post office account. The premium is subject to change as specified by the Government of India from time to time. The members wish to join the scheme can do so with the payment of full year's premium and submission of requisite documents/declarations, if any, as specified by Scheme rules. The enrolment rules would be as specified by the Government of India from time to time.

### **Grace Period**

- The member gets 30 days Grace Period to pay the unpaid due Premium under the Policy from the Annual Renewal Date and the benefits under the Policy will remain unaltered during this period.
- If any Premium for any eligible member remains unpaid at the end of the Grace Period, the insurance cover shall be terminated for that Member. The Policy benefit shall cease automatically on the date of expiry of the grace period.

### **Revival**

If the Life Insured does not pay the due premiums within the Grace Period of 30 days(as defined above), the Member can revive by paying the full year's premium along with requisite documents/declaration, if any, as specified by scheme rules.

For Members who exit and wish to rejoin the scheme, the risk will not be covered during the first 45 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.

### **Termination of Insurance Cover**

The insurance cover for a Member will be terminated on the earliest occurrence of any of the following events:

- a. The date the Member attains 55 years of age (nearest birthday), on annual renewal date
- b. On death of the Member
- c. On non-payment of premium within the grace period of 30 days
- d. Closure of designated account with the Bank/post office or insufficiency of balance to keep the insurance in force
- e. the date on which the claim on Member is settled
  - in case the Member is insured through more than one bank/post office or
  - in case the Member is covered under more than one savings bank/post office account with the same bank/Post office.

### **Tax Benefit**

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.

### **Free Look period**

Free look is not available under this product.

### **Assignment**

Assignment is not allowed in this product.

### **SECTION 41 OF 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 for a penalty which may extend to ten lakh rupees."

### **SECTION 45 OF INSURANCE ACT 1938 as amended from time to time**

Fraud, Misstatement would be dealt with in accordance with provisions of Sec 45 of the Insurance Act 1938 as amended from time to time. **[A Leaflet containing the simplified version of the provisions of Section 45 is enclosed in appendix – I for reference]**

### About Us

Bharti AXA Life Insurance Company Limited is a wholly owned subsidiary of Bharti Life Ventures Private Limited (Bharti Group Company), a business group in India with interests in telecom, agri business and retail.

As we further expand our presence across the country with a large network of distributors, we continue to provide innovative products and service offerings to cater to specific insurance and wealth management needs of customers. Whatever your plans in life, you can be confident that Bharti AXA Life will offer the right financial solutions to help you achieve them.

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### Disclaimers

- Life Insurance Coverage is available.
- Bharti AXA Life Insurance is the name of the Company and Bharti AXA Life Pradhan Mantri Jeevan Jyoti Bima Yojana is only the name the traditional non-participating group insurance policy and does not in any way represent or indicate the quality of the policy or its future prospects.
- This product brochure is indicative of the terms, conditions, warranties and exceptions contained in the insurance policy bond
- Tax benefits are as per the Income Tax Act, 1961, and are subject to any amendments made thereto from time to time

Bharti AXA Life Insurance Company Limited, IRDAI Registration No.: 130

Registered Office: Unit No. 1902, 19th Floor, Parinee Crescenzo, 'G' Block, Bandra Kurla Complex, BKC Road, Behind MCA Ground, Bandra East, Mumbai - 400051.



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#### **BEWARE OF SPURIOUS 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.

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**Appendix I: Section 45 – Policy shall not be called in question on the ground of mis-statement after three years**

Provisions regarding Policy not being called into question in terms of Section 45 of the Insurance Act, 1938, as amended from time to time are as follows:

01. No Policy of Life Insurance shall be called in question on any ground whatsoever after expiry of 3 yrs from
- a. the date of issuance of Policy or
  - b. the date of commencement of risk or
  - c. the date of reinstatement of Policy or
  - d. the date of rider to the Policy

whichever is later.

02. On the ground of fraud, a Policy of Life Insurance may be called in question within 3 years from
- a. the date of issuance of Policy or
  - b. the date of commencement of risk or
  - c. the date of reinstatement of Policy or
  - d. the date of rider to the Policy
- whichever is later.

For this, the insurer should communicate in writing to the insured or legal representative or nominee or assignees of insured, as applicable, mentioning the ground and materials on which such decision is based.

03. Fraud means any of the following acts committed by insured or by his agent, with the intent to deceive the insurer or to induce the insurer to issue a life insurance Policy:

- a. The suggestion, as a fact of that which is not true and which the insured does not believe to be true;
- b. The active concealment of a fact by the insured having knowledge or belief of the fact;
- c. Any other act fitted to deceive; and
- d. Any such act or omission as the law specifically declares to be fraudulent.

04. Mere silence is not fraud unless, depending on circumstances of the case, it is the duty of the insured or his agent keeping silence to speak or silence is in itself equivalent to speak.

05. No Insurer shall repudiate a life insurance Policy on the ground of Fraud, if the Insured / beneficiary can prove that the misstatement was true to the best of his knowledge and there was no deliberate intention to suppress the fact or that such mis-statement of or suppression of material fact are within the knowledge of the insurer. Onus of disproving is upon the Policyholder, if alive, or beneficiaries.

06. Life insurance Policy can be called in question within 3 years on the ground that any statement of or suppression of a fact material to expectancy of life of the insured was incorrectly made in the proposal or other document basis which Policy was issued or revived or rider issued. For this, the insurer should communicate in writing to the insured or legal representative or nominee or assignees of insured, as applicable, mentioning the ground and materials on which decision to repudiate the Policy of life insurance is based.

07. In case repudiation is on ground of mis-statement and not on fraud, the premium collected on 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.

08. Fact shall not be considered material unless it has a direct bearing on the risk undertaken by the insurer. The onus is on insurer to show that if the insurer had been aware of the said fact, no life insurance Policy would have been issued to the insured.
09. The insurer can call for proof of age at any time if he 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. So, this Section will not be applicable for questioning age or adjustment based on proof of age submitted subsequently.

***[Disclaimer: This is not a comprehensive list of amendments of Insurance Laws (Amendment) Ordinance, 2014 and only a simplified version prepared for general information. Policy Holders are advised to refer to Original Ordinance Gazette Notification dated December 26, 2014 for complete and accurate details.]***