Frequently Asked Questions – Bharti AXA Life Pradhan Mantri Jeevan Jyoti Bima Yojana

1. What type of plan is Bharti AXA Life Pradhan Mantri Jeevan Jyoti Bima Yojana?

It is a non-linked, non-participating, one-year renewable group term insurance product. It is designed to meet the requirements of the Government of India's "Pradhan Mantri Jeevan Jyoti Bima Yojana" (PMJJBY) scheme.

2. What are the payouts and maturity benefits under the plan?

- **Death Benefit:** A sum assured of Rs. 2,00,000 will be payable to the nominee or beneficiary upon the death of the Life Insured during the period of cover.
    - *Note:* The total death benefit cannot exceed Rs. 2,00,000 across multiple bank accounts or multiple insurers. The claim will be admitted based on the earliest Date of Enrolment, and premiums on subsequent covers will be forfeited. If death occurs during the 30-day grace period, the benefit is payable after deducting unpaid due premiums.
- **Maturity / Surrender Benefit:** This plan does not offer any maturity or surrender benefit.

3. What premiums do I need to pay?

- **Premium Amount:** Rs. 436 per person per annum (plus any applicable taxes, statutory levies, duties, or surcharges notified by the Central or State Government).
- **Joint Accounts:** All holders of a joint account can join the scheme, provided they individually satisfy the eligibility criteria and pay the premium of Rs. 436 per person per annum.
- **Renewals:** Full annual premium of Rs. 425 per member is payable at the time of renewal or policy revival.

4. Who can take the Bharti AXA Life Pradhan Mantri Jeevan Jyoti Bima Yojana policy?

The eligibility and coverage criteria are structured as follows:

- **Minimum Entry Age:** 18 years (Age last birthday).
- **Maximum Entry Age:** 50 years (Age nearest birthday).
- **Maximum Maturity Age:** 55 years (Age nearest birthday).
- **Sum Assured:** Fixed at Rs. 2,00,000 per life.
- **Policy Term:** One-year renewable.

5. Is there a Lien Period under the plan?

Yes, there is a **45-day Lien Period** from the date of enrolment or re-entry into the scheme. Risk is not covered during the first 45 days; if death occurs (other than due to an accident) during this lien period, no claim is admissible.

6. What are the rules regarding the Grace Period and Revival?

- **Grace Period:** Members get a 30-day grace period from the Annual Renewal Date to pay unpaid due premiums, during which policy benefits remain unaltered. If the premium is not paid by the end of this period, the cover automatically terminates.

- **Revival:** If you miss the grace period, you can revive the cover by paying the full year's premium along with any requisite documents or declarations specified by scheme rules. Rejoining members will be subject to a fresh 45-day lien period.

7. When does the insurance cover terminate?

The insurance cover for a member terminates automatically on the earliest occurrence of:

- The member reaching 55 years of age (nearest birthday) on the annual renewal date.
- The death of the member.
- Non-payment of premium within the 30-day grace period.
- Closure of the designated bank/post office account, or insufficient balance to keep the insurance in force.
- The date on which a death claim for the member is settled (including cases where the member is covered under multiple accounts or banks).

8. Are features like Assignment, Free Look, or Loans available?

- **Assignment:** Not allowed under this product.
- **Free Look Period:** A free look option is not available under this product.
- **Policy Loans:** Loans are not allowed under this product.