



Secure your family's future with a term plan

Aditya Birla Sun Life Insurance Pradhan Mantri Jeevan Jyoti Bima Yojana
A group term insurance plan

**Aditya Birla Sun Life
Insurance Company Limited**



ABOUT THE PLAN

ABSLI Pradhan Mantri Jeevan Jyoti Bima Yojana (PMJJBY) is a yearly renewable group protection plan offered to individual account holders of participating banks/ Post office.

This is a pure group term insurance product which ensures financial security for the member's family in the event of unfortunate death of the member. The scheme will be administered by participating banks/ Post office and will be guided by the scheme rules as specified by the Government of India from time to time.

PLAN AT A GLANCE

ABSLI Pradhan Mantri Jeevan Jyoti Bima Yojana (PMJJBY) is a non-linked, non-participating, one year renewal group term insurance plan wherein the participating bank / Post office is the policyholder & the individual account holders of participating banks / Post office are the members insured.

ELIGIBILITY

Sum Assured	₹2,00,000/- on the event of death due to any reason. (30-day lien clause is applicable on new entrant and on re-joining the scheme except in case of accidental event).
Minimum Age at Entry	18 years (age last birthday)
Maximum Age at Entry	50 years (age nearest birthday)
Maximum Age at Maturity	55 years (age nearest birthday)
Policy Term	One Year Renewable
Policy Year	1 st June to 31 st May, renewable in June every year.

PREMIUM RATE

	Full Annual Premium (enrolment in June, July, August)	Premium collected in the second quarter of risk Period (enrolment in September, October, November)	Premium collected in the third quarter of risk Period (enrolment in December, January, February)	Premium collected in the fourth quarter of risk Period (enrolment in March, April, May)
Insurance Premium to ABSLI	395.00	309.00	206.00	103.00
Commission payable to Business Correspondents, agents, etc (For new enrolments only)*	30.00	22.50	15.00	7.50
Administrative Expenses payable to participating Banks	11.00	10.50	7.00	3.50
Total Premium	436.00	342.00	228.00	114.00

*The amount of commission payable to Business Correspondents, agents, etc. saved in case of voluntary enrolment by an accountholder through electronic means shall be passed on as a benefit to the subscriber by correspondingly reducing the amount of the Insurance Premium payable specified above.

POLICY BENEFITS

Death Benefit

In the event of unfortunate death of the member, a fixed Sum Assured of ₹2,00,000 shall be paid to the nominee. Upon the payment of the Death Benefit, the Policy terminates, and no further benefits will be paid.

Death Benefits payable under PMJJBY across all bank accounts and insurance companies for any insured member shall not exceed ₹200,000.

In case a member is covered with multiple insurers through a single or multiple participating bank/ Post office accounts and premiums are received in respect of all covers, the insurance cover will be restricted to ₹200,000 by admitting the claim on the first application based on the date of enrolment. The premium on the subsequent enrolments shall be liable to be forfeited.

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.

Maturity/Survival benefit

No benefit is payable on maturity or survival.

Surrender Benefit

No benefit is payable on surrender of the policy.

OTHER TERMS AND CONDITIONS

Enrolment

The cover shall be for a one-year period stretching from 1st June to 31st May for which option to join / pay by auto-debit from the designated 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 described below.

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

Lien period of 30 days shall be applicable from the date of enrolment.

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.

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-day lien period described above.

Policy Discontinuance

If you do not pay the premium by the Scheme Renewal Date, this policy will lapse immediately with effect from the last unpaid premium due date.

You need to pay the Premiums before the end of the Scheme Renewal Date to ensure that your members continue enjoying the benefits of the Plan/ Cover. If due premium is not paid by the Scheme Renewal Date, then cover ceases and the plan/membership terminates

Revival

If the premium is not received at the Scheme Renewal Date and the cover expires, ABSLI will consider requests from the policy holder to reinstate the policy members who exit the Scheme at any point may rejoin the Scheme in future years by paying the annual premium subject to the policy eligibility criteria. A member may re-join the scheme at any point in future years by paying Premiums (inclusive of taxes). 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 other reason than accident in this period, the premium paid shall be refunded after deducting proportional expenses incurred for the issue of the cover.

Policy Loans

No policy loans are offered under this plan

Termination of Membership

The cover of a Member shall terminate upon payment of any benefit by Us in respect of such Member or terminate on a Policy Renewal Date upon the happening of any of the following events and no benefit will become payable under this Policy:-

- Date of Termination of Cover or attaining Terminal Age on Policy Renewal Date.
- Closure of account with Master Policy holder or insufficiency of balance to keep the insurance in force.
- If Master Policy is terminated/discontinued for any reason
- Member ceases to satisfy any of the eligibility criteria.
- Cessation of membership under Scheme Rules for whatsoever reason.
- Member's relationship with the Master Policyholder ceases for any reason whatsoever.

In case a member is covered with Us / any other insurer through more than one Bank / Post office account, under the Scheme, and premium is received by Us inadvertently, insurance cover will be restricted to ₹2 (two) Lakh and the premium shall be liable to be forfeited. For further details, please refer to the Scheme rules.

Goods and Service Tax, Income Tax and Education Cess

Goods and Service Tax and other levies, as applicable, will be extra and levied as per the extant tax laws.

Tax Benefits

The income tax benefits on your policy will be as per prevailing Income Tax laws in India and any amendment(s) made thereto from time to time. The policyholder shall ensure compliance with tax laws prevailing from time to time in connection with this policy, withholding tax on the benefits payable under this policy and any other compliance as per the applicable laws and any amendments made thereto from time to time, we reserve the right to:

- deduct or withhold tax as the case may be and
- recover levies, taxes, cesses and duties including but not limited to service tax from you or adjust the same from the amounts paid by you or accrued or payable to you under the policy.

Free-Look Period

By Master Policyholder:

- In case the Master Policyholder is not satisfied with the terms and conditions as specified in the Policy Document, Master Policyholder shall have the option of returning the Policy Document to Us stating the reasons thereof, within 30 days from the date of receipt of the Policy Document, as per IRDAI (Protection of Policyholders' Interests, Operations and Allied Matters of Insurers) Regulations, 2024.
- On receipt of the letter along with the Policy Document, we shall arrange to refund the premium paid by Master Policyholder, subject to deduction of the proportionate risk premium for period on Cover plus the expenses incurred by Us on stamp duty (if any).

By Member:

- In case the Member is not satisfied with the terms and conditions as specified in the Certificate of Insurance, he/she has the option of returning the Certificate of Insurance to us stating the reasons thereof, within 30 days from the date of receipt of the Certificate of Insurance, as per IRDAI (Protection of Policyholders' Interests, Operations and Allied Matters of Insurers) Regulations, 2024.
- On receipt of the letter along with the Certificate of Insurance, we shall arrange to refund the premium paid by the Member, subject to deduction of the proportionate risk premium for period on Cover plus the expenses incurred by Us on stamp duty (if any).

Exclusions

No exclusions

Waiting Period

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 other reason than accident in this period, the premium paid shall be refunded after deducting proportional expenses incurred for the issue of the cover.

Nomination

Allowed as per the provisions of Section 39 of the Insurance Act, 1938 as amended from time to time.

It is the responsibility of the policyholder to maintain the nominee details under this policy and to pay the benefit amount to the nominee. We will not recognize a nomination unless we receive nominee details along with the claim forms.

Fraud and Misrepresentation

As per provisions of Section 45 of the Insurance Act, 1938 as amended from time to time.

Risk Factors & Disclaimers

This policy is underwritten by Aditya Birla Sun Life Insurance Company Limited (ABSLI). This is a non-linked, non-participating group term insurance plan. ABSLI reserves the right to recover levies such as the Goods and Service Tax levied by the authorities on insurance transactions. If there are any additional levies, they too will be recovered from you. This brochure contains only the salient features of the plan. For further details please refer to the policy contract. Tax benefits are subject to changes in the tax laws.

About Aditya Birla Sun Life Insurance Company Limited

Aditya Birla Sun Life Insurance Company Limited ("ABSLI") is a part of Aditya Birla Capital Ltd ("ABCL"). ABSLI was incorporated on August 4th, 2000, and commenced operations on January 17th, 2001. ABSLI is a 51:49 a joint venture between the Aditya Birla Group and Sun Life Financial Inc., an international financial services organization in Canada.

ABSLI offers a range of products across the customer's life cycle, including children future plans, wealth protection plans, retirement and pension solutions, health plans, traditional term plans and Unit Linked Insurance Plans ("ULIPs").

As of June 30, 2024, total AUM of ABSLI stood at Rs.90,682 Crore (22% Increase YOY). ABSLI recorded a gross premium income of Rs.3,986 Crore in Q1 FY25 and registering a y-o-y growth of 28% in Gross Premium with Individual Business FYP with Single Premium at 10% at Rs 644 Crore. ABSLI has a nationwide distribution presence through 380+ branches, 11 bancassurance partners, 6 distribution channels, over 56000+ direct selling agents, other Corporate Agents and Brokers through its website. The company has over 25,000 employees and 20.03 lakh active customers.

About Aditya Birla Capital Limited

Aditya Birla Capital Limited ("ABCL") is the holding company for the financial services businesses of the Aditya Birla Group. Through its subsidiaries/JVs, ABCL provides a comprehensive suite of financial solutions across Loans, Investments, Insurance, and Payments to serve the diverse needs of customers across their lifecycle. Powered by over 50,000 employees, the businesses of ABCL have a nationwide reach with over 1,505 branches and more than 200,000 agents/channel partners along with several bank partners.

As of June 30, 2024, Aditya Birla Capital Limited manages aggregate assets under management of Rs. 4.63 Lakh Crore with a consolidated lending book of Rs 1.27 Lakh Crore through its subsidiaries/JVs.

Aditya Birla Capital Limited is a part of the US\$66 billion global conglomerate Aditya Birla Group, which is in the league of Fortune 500. Anchored by an extraordinary force of over 187,000 employees belonging to 100 nationalities, the Group is built on a strong foundation of stakeholder value creation. With over seven decades of responsible business practices, the Group's businesses have grown into global powerhouses in a wide range of sectors - from metals to cement, fashion to financial services and textiles to trading. Today, over 50% of the Group's revenues flow from overseas operations that span over 40 countries in North and South America, Africa, Asia, and Europe.

For more information, visit www.adityabirlacapital.com.

Aditya Birla Sun Life Insurance Company Limited



LIFE INSURANCE

Contact our advisor or visit our website <https://lifeinsurance.adityabirlacapital.com> to know more about the various solutions. We provide a wide range of Life Insurance solutions to cater to your specific protection needs.

As per section 10(10D) of the Income-tax Act, 1961, proceeds from life insurance policy issued on or after 1 April 2023 shall be taxable as income from other sources if the cumulative annual premium payable by taxpayer for life insurance policies exceeds ₹ 5 lacs.

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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.