

ENSURE A SECURE FINANCIAL FUTURE FOR YOUR LOVED ONES

Get
Life Insurance
Cover worth
₹ 2 Lacs
for upto
₹ 330 p.a.

CANARA HSBC ORIENTAL BANK OF COMMERCE LIFE INSURANCE

Pradhan Mantri Jeevan Jyoti Bima Yojana

A Non-Participating Non-Linked Group Term Insurance Plan

KEY BENEFITS OF THE PLAN



Affordable
Life Cover



No Medical
Examination



Easy Enrolment
Process



Hassle-Free
Premium Payment

Canara HSBC Oriental Bank of Commerce Life Insurance
PRADHAN MANTRI JEEVAN JYOTI BIMA YOJANA

A Non-Participating Non-Linked Group Term Insurance Plan

A Government of India initiated Life Insurance Scheme

Purchase of any insurance products by a bank's customer is purely voluntary and is not linked to avilment of any other facility from the Bank

This product has been designed to meet the requirements of the Government of India's Pradhan Mantri Jeevan Jyoti Bima Yojana (PMJJBY) Scheme and will be administered by Banks as guided by the rules specified by the Government of India from time to time.

WHAT ARE YOUR BENEFITS AS A MASTER POLICYHOLDER?

As a Master Policyholder, this plan will facilitate you in providing insurance protection to your members at nominal cost.

WHAT ARE THE ADVANTAGES UNDER THIS PLAN?

- **Simplicity:** This plan has a simple enrolment process, integrated with the bank systems, where the members are only required to fill up a simple form to get life insurance cover. Premium payment is also hassle-free with their account being auto-debited.
- **No Medicals:** The insurance cover will be provided without the members having to undergo any medical examination. A simple self-certificate of good health may be called for, if required, at the time of enrolment.
- **Affordable:** Family's Protection at an affordable cost of upto ₹330 per annum.

What's more? The entire process is seamlessly integrated with your bank systems to provide a hassle-free experience for your bank customers.

WHAT ARE THE KEY CONDITIONS?

Criteria	Minimum	Maximum
Entry Age	18 years (completed)	50 years (age nearest birthday)
Maximum cover age	Upto 55 yrs (age nearest birthday)	
Cover period	1 year (annually renewable)	
Sum Assured (per life)	₹ 2,00,000	
Premium (for new member)	Enrolment in	Premium
	June/ July/ August	₹330
	September/ October/ November	₹258
	December/ January/ February	₹172
Premium (for existing member)	₹330 per annum	
Lien Period	45 days from the date of enrolment of the scheme	

WHAT ARE THE BENEFITS AVAILABLE UNDER THIS PLAN?

- **Death benefit:** In the unfortunate event of member's death, the sum assured i.e. ₹2,00,000 will be paid to the nominee/ legal heir, as the case may be.
- **Maturity/ Survival benefit:** There is no Maturity or Survival Benefit under this plan.

GENERAL PROVISIONS OF THIS PLAN

- **Premium:** Out of premium collected per insured member by the Master Policyholder, the appropriation of premium will be as below in accordance with the Scheme Rules:

Month of Enrolment for new members	Premium Per Insured Member	Appropriation of premium		
		Insurance Premium to the Company per Member	Charges to a BC/ Micro/ Corporate Agent per Member	Administrative Charges to Participating Bank per Member
June/ July/ August	₹330	₹289	₹30	₹11
September/ October/ November	₹258	₹225	₹22.5	₹10.5
December/ January/ February	₹172	₹150	₹15	₹7
March/ April/ May	₹86	₹75	₹7.5	₹3.5

- At the time of renewal, per member apportionment will be ₹289 per annum as Insurance Premium to the Company, ₹30 towards charges payable to a BC/ Micro/ Corporate Agent and ₹11 towards administrative charges of participating banks, unless notified by Govt. of India under the PMJJBY Scheme Rules.
- **Premium mode** - Premium needs to be paid annually through an auto-debit mandate from the member's bank account at the time of enrolment.
- Participating Banks (Master Policyholder) shall remit the premium to the insurance company in case of regular enrolment on or before 30th of June every year and in other cases in the same month when received.
- **Revival** – If the insurance cover is ceased due to any technical reasons such as insufficient balance on due date or due to any administrative issues, the same can be reinstated on receipt of full annual premium, subject to the cover being treated as fresh and the 45 days lien clause being applicable.
- **Renewal** – The master policy can be renewed annually. The premium per member may be revised at the time of renewal.
- **Termination of insurance cover** of the Insured Member
The life insurance cover on the life of the Insured Member shall terminate on any of the following events and no benefit will become payable there under:
 - On Insured Member attaining the age of 55 years (nearest birthday) subject to annual renewal up to that date as per the Scheme Rules.
 - Closure of account of the Insured Member with the bank or insufficiency of balance to keep the insurance in-force.
 - Non-receipt of premium on renewal premium due date.
 - Death of the Insured Member.
 - The date on which the claim on Insured Member is settled by another insurer in case the Insured Member was insured through more than one bank or in case the Insured Member is covered under more than one savings bank account with the same bank.
- **Free Look Period:** Not available under this Plan
- **Nomination:** Allowed subject to the provisions of Section 39 of Insurance Act, 1938 as amended from time to time.
- **Assignment :** Not allowed under this plan

EXCLUSIONS

During the first 45 days from the Risk Commencement Date of an Insured Member who has enrolled into the Scheme for the first time, no claim will be admissible and the Company shall not be liable to pay any death claim (except on death due to an accident).

No such clause is applicable on subsequent renewals in the Scheme at member level.

Members who exit the scheme at any point may rejoin the Scheme in future years. The exclusion of insurance benefits during the lien period (starting from the rejoining date) shall also apply to Insured Members who exit anytime and rejoin in future.

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 45 days lien period.

STATUTORY MANDATES

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 prospectuses 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 the Insurance Act, 1938 as amended from time to time will be applicable. For full text of the provisions of this Section, please contact the Insurance Company or refer to the policy contract of this product on our website www.canarahsbclife.com



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sar aankhon par

Canara HSBC Oriental Bank of Commerce Life Insurance Company Limited (IRDAI Regn. No.: 136)
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BEWARE OF SPURIOUS/ FRAUD PHONE CALLS!

- IRDAI is not involved in activities like selling insurance policies, announcing bonus or investment of premium.
- Public receiving such phone calls are requested to lodge a police complaint.

Canara HSBC Oriental Bank of Commerce Life Insurance Pradhan Mantri Jeevan Jyoti Bima Yojana is based on a Government of India Life Insurance Scheme. It is a Non-participating Non-Linked Group Term Insurance Plan.

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