

Kotak Pradhan Mantri Jeevan Jyoti Bima Yojana

Non-Participating Life One Year
Renewable Group Pure Risk Insurance Product



Kotak Pradhan Mantri Jeevan Jyoti Bima Yojana

Kotak Pradhan Mantri Jeevan Jyoti Bima Yojana is a scheme designed to help provide financial independence and build a universal social security system for India. The scheme is available for all individual account holders* of participating bank / post office.

**As per the eligibility conditions*

ELIGIBILITY CONDITIONS

Entry Age (As on last birthday): (Min) 18 Years (Max) 50 Years

Maximum Maturity Age: 55 years, nearest birthday, subject to annual renewal up to that date (new entry, however, will not be possible beyond the age of 50 years)

Policy Term: Annually renewable

Sum Assured: ₹2,00,000 per member

PREMIUM

Premium payable per member under the scheme is dependent upon the month of joining of the scheme as specified below:

- **June to August** – Annual premium of ₹436 plus any applicable tax, cesses and levies (This includes fixed annual premium of ₹395, administrative cost payable to master policyholder of ₹11 and distribution cost payable to the distributor of ₹30).
- **September to November** – Premium for three quarters at ₹114 per quarter; i.e. ₹342 plus any applicable tax, cesses and levies (This includes fixed annual premium of ₹309, administrative cost payable to master policyholder of ₹10.5 and distribution cost payable to the distributor of ₹22.5).
- **December to February** – Premium for two quarters at ₹114 per quarter; i.e. ₹228 plus any applicable tax, cesses and levies (This includes fixed annual premium of ₹206, administrative cost payable to master policyholder of ₹7 and distribution cost payable to the distributor of ₹15).
- **March to May** – Premium for one quarter at ₹114 plus any applicable tax, cesses and levies (This includes fixed annual premium of ₹103 administrative cost payable to master policyholder of ₹3.5 and distribution cost payable to the distributor of ₹7.5).

"Distribution cost payable to the distributor" as specified above saved in case of voluntary enrolment by an account holder through electronic means shall be passed on as a benefit to the subscriber by correspondingly reducing the amount of the insurance premium payable.

The premium will be deducted from the account holder's bank/post office account through 'auto debit' facility in one installment, as per the option given, on or before 31st May of each annual coverage period under the scheme.

DEATH BENEFIT

₹2 lakh is payable on member's death due to any reason.

LIEN PERIOD

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

For subscribers enrolling for the first time on or after 1st June, 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 1st June.

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.

MATURITY BENEFIT

No survival benefit is payable under this plan.

SURRENDER BENEFIT

No surrender benefit is payable under this plan.

ENROLMENT MODALITY

The cover shall be for 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 mentioned under Eligibility for which risk will start from the date of auto-debit of the premium.

TERMINATION OF ASSURANCE

The assurance on the life of the member shall terminate on any of the following events and no benefit will become payable there under:

- 1) On attaining age 55 years (age near birth day) subject to annual renewal up to that date (entry, however, will not be possible beyond the age of 50 years).
- 2) Closure of account with the Bank / post office or insufficiency of balance to keep the insurance in force.
- 3) In case a member is covered under PMJJBY with KLI / other insurer through more than one account and premium is received by KLI / other company inadvertently, insurance cover will be restricted to Rs. 2 lakh and the premium paid for duplicate insurance(s) shall be liable to be forfeited.
- 4) If 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 as mentioned in Para 3 above, subject however to the cover being treated as fresh and the 30 days lien clause being applicable.
- 5) Participating Banks shall remit the premium to insurance companies in case of regular enrolment on or before 30th of June every year and in other cases in the same month when received.

SUICIDE EXCLUSION

In the event of the life insured committing suicide after the lien period, death benefit shall be payable.

FREE LOOK PERIOD

Not Applicable

TAX BENEFIT

Tax benefits under the scheme will be as per the prevailing Income Tax laws and are subject to amendments from time to time. It is advised to consult your tax advisor for details.

ASSIGNMENT & NOMINATION

Assignment will be allowed in the plan as per the provisions of Section 38 of the Insurance Act, 1938 as amended from time to time. Nomination will be allowed under the plan as per the provisions of Section 39 of the Insurance Act, 1938 as amended from time to time.

TAXES/STATUTORY CHARGES

Taxes if any, shall be levied on all applicable premiums as per the prevailing tax laws and/or any other laws. In case of any statutory levies, cess, duties etc., as may be levied by the Government of India from time to time, the Company reserves its right to recover such statutory charges from the policyholder(s) either by increasing the premium and / or by reducing the benefits payable under the plan.

INSURANCE OMBUDSMAN

The company shall endeavor to promptly and effectively address policyholder's grievances. However, in case the policyholder may not be satisfied with the response of the company, he/she may also approach the Insurance Ombudsman located in his/her region. Details of the offices of the Ombudsman across the country are made available on the website of the company at www.kotaklife.com and will also be made available to the policyholder on request.

EXTRACT OF SECTION 41 OF THE INSURANCE ACT, 1938 AS AMENDED FROM TIME TO TIME STATES:

- 1) No person shall allow or offer to allow, either directly or indirectly, as an inducement to any person to take 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.

EXTRACT OF SECTION 45 OF THE INSURANCE ACT, 1938 AS AMENDED FROM TIME TO TIME STATES:

Fraud and Misstatement would be dealt in accordance with provisions of Section 45 of the Insurance Act, 1938 as amended from time to time. Please visit our website for more details:

https://www.kotaklife.com/assets/images/uploads/why_kotak/section38_39_45_of_insurance_act_1938.pdf

ABOUT US

Kotak Mahindra Life Insurance Company Ltd. is a 100% owned subsidiary of Kotak Mahindra Bank (Kotak) which provides insurance products with high customer empathy. Its product suite leverages the combined prowess of protection and long term savings. Kotak Life Insurance is one of the growing insurance companies in India and has covered over several million lives. For more information, please visit the company's website at www.kotaklife.com

Kotak Mahindra Group

Kotak Mahindra Group is one of India's leading banking and financial services organizations, offering a wide range of financial services that encompass every sphere of life. From commercial banking, to stock broking, mutual funds, life insurance and investment banking, the Group caters to the diverse financial needs of individuals and the corporate sector.

For more information, please visit the company's website at www.kotak.com



Hum hain... hamesha

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.

Kotak Pradhan Mantri Jeevan Jyoti Bima Yojana UIN: 107G126V01, Form No. G126. This is a non-participating life one year renewable group pure risk insurance product. The sales brochure gives only the salient features of the plan. Please refer the Policy Document for specific details on all terms and conditions.

Kotak Mahindra Life Insurance Company Ltd.; Regn. No.:107, Regd. Office: 8th Floor, Plot # C-12, G-Block, BKC, Bandra (E), Mumbai - 400 051.

Website: www.kotaklife.com | Email: kli.groupoperations@kotak.com | Toll Free No: 1800 120 7856 | Ref. No. KLI/22-23/E-PB/676.

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