

Apply for Pradhan Mantri Jeevan Jyoti Bima Yojana

Spoken Tutorial Project

<http://spoken-tutorial.org>

National Mission on Education through ICT

<http://sakshat.ac.in>

Nancy Varkey

IIT Bombay

1st August, 2015



Learning Objectives

In this tutorial we will learn about



Learning Objectives

In this tutorial we will learn about

- ▶ **Pradhan Mantri Jeevan Jyoti Bima Yojana**



Learning Objectives

In this tutorial we will learn about

- ▶ **Pradhan Mantri Jeevan Jyoti Bima Yojana**
- ▶ **Its premium, benefits and claim amount**



Learning Objectives

We will also learn how to



Learning Objectives

We will also learn how to

- ▶ **Become a member of the Pradhan Mantri Jeevan Jyoti Bima Yojana**



Learning Objectives

We will also learn how to

- ▶ **Become a member of the Pradhan Mantri Jeevan Jyoti Bima Yojana**
- ▶ **Auto-debit our Savings Bank account towards the payment of annual premium**



PMJJBY



PMJJBY

- ▶ Pradhan Mantri Jeevan Jyoti Bima Yojana is called PMJJBY, for short



What is PMJJB Y?



What is PMJJBY?

PMJJBY is a one year renewable term insurance policy under which:



What is PMJJBY?

PMJJBY is a one year renewable term insurance policy under which:

- ▶ **the sum assured is Rs. 2,00,000 in case of death of the insured member, due to any reason**



What is PMJJBY?

PMJJBY is a one year renewable term insurance policy under which:

- ▶ **the sum assured is Rs. 2,00,000 in case of death of the insured member, due to any reason**
- ▶ **and the annual premium amount is Rs. 330**



Annual Premium



Annual Premium

The annual premium of Rs. 330



Annual Premium

The annual premium of Rs. 330

- ▶ is exclusive of Service tax



Annual Premium

The annual premium of Rs. 330

- ▶ **is exclusive of Service tax**
- ▶ **and inclusive of Rs. 41 towards administrative charges of the participating bank**



Service tax



Service tax

- ▶ will be applicable on the premiums as notified by the Central and/or State Government, from time to time



Service tax

- ▶ **will be applicable on the premiums as notified by the Central and/or State Government, from time to time**
- ▶ **as per the provisions of the prevalent tax laws**



PMJJBY scheme



PMJJBY scheme

- ▶ will be administered by banks



PMJJBY scheme

- ▶ **will be administered by banks**
- ▶ **and be guided by the scheme rules**



PMJJBY scheme

- ▶ will be administered by banks
- ▶ and be guided by the scheme rules
- ▶ as specified by the Government of India, from time to time



Insurance cover



Insurance cover

The insurance cover under this product



Insurance cover

The insurance cover under this product

- ▶ will start from 1st June 2015



Insurance cover

The insurance cover under this product

- ▶ will start from 1st June 2015
- ▶ and shall be renewed annually



Key highlights of PMJJBY



Key highlights of PMJJBY

- ▶ **Protection at an affordable cost**



Key highlights of PMJJBY

- ▶ **Protection at an affordable cost**
- ▶ **Instant processing: No medical examination required**



Key highlights of PMJJBY

- ▶ **Protection at an affordable cost**
- ▶ **Instant processing: No medical examination required**
- ▶ **Easy enrolment: Enrolment based on a simplified proposal form**



Benefits of PMJJB Y - I



Benefits of PMJJB Y - I

► Death Benefit:



Benefits of PMJJB Y - I

- ▶ **Death Benefit:**
 - ▶ In the event of death of the insured member during the period of cover



Benefits of PMJJBY - I

- ▶ **Death Benefit:**
 - ▶ In the event of death of the insured member during the period of cover
 - ▶ Sum assured will be paid to the beneficiary or guardian of minor beneficiary



Benefits of PMJJBY - II



Benefits of PMJJBY - II

- ▶ **Cover period: is for one year between 1st June to 31st May**



Benefits of PMJJBY - II

- ▶ **Cover period:** is for one year between 1st June to 31st May
- ▶ **Tax Benefits:** Income Tax exemptions as per Income Tax laws in India



Termination of PMJJBY



Termination of PMJJBY

- ▶ Age of the insured member becomes 55 years on next annual renewal date



Termination of PMJJBY

- ▶ **Age of the insured member becomes 55 years on next annual renewal date**
- ▶ **Death of the insured member**



Termination of PMJJBY

- ▶ **Age of the insured member becomes 55 years on next annual renewal date**
- ▶ **Death of the insured member**
- ▶ **Non-payment of premium beyond the grace period of 30 days**



Termination of PMJJBY

- ▶ **Age of the insured member becomes 55 years on next annual renewal date**
- ▶ **Death of the insured member**
- ▶ **Non-payment of premium beyond the grace period of 30 days**
- ▶ **Closure of the designated account**



Termination of PMJJBY

- ▶ **Age of the insured member becomes 55 years on next annual renewal date**
- ▶ **Death of the insured member**
- ▶ **Non-payment of premium beyond the grace period of 30 days**
- ▶ **Closure of the designated account**
- ▶ **Insufficient balance in the account to pay the premium**



Eligibility of PMJJB



Eligibility of PMJJB

All Savings Bank account holders



Eligibility of PMJJB

All Savings Bank account holders

- ▶ **between the age of 18 to 50, in participating banks, are entitled to join PMJJBY**



Terms of PMJJBY



Terms of PMJJBY

- ▶ The account holder should not be insured under PMJJBY under any other Savings Bank account



Terms of PMJJBY

- ▶ **The account holder should not be insured under PMJJBY under any other Savings Bank account**
- ▶ **In case the same is found to exist, the premium shall stand forfeited and no claims would be paid**



How to join PMJJBY



How to join PMJJBY

- ▶ Let us learn how to join PMJJBY, if we have a Savings Bank account in any bank



How to join PMJJBY

- ▶ Let us learn how to join PMJJBY, if we have a Savings Bank account in any bank
- ▶ To know how to open a Savings Bank account, pls go through the previous tutorials in this series



Visit your bank



Policy document of PMJJBY



Policy document of PMJJBY

This document is



Policy document of PMJJBY

This document is

- ▶ to be produced in the unfortunate event of death of the insured member



Policy document of PMJJBY

This document is

- ▶ **to be produced in the unfortunate event of death of the insured member**
- ▶ **by the beneficiary or guardian of the minor beneficiary**



Policy document of PMJJBY

This document is

- ▶ **to be produced in the unfortunate event of death of the insured member**
- ▶ **by the beneficiary or guardian of the minor beneficiary**
- ▶ **in order to claim the insured amount of Rs.2,00,000**



How to discontinue from PMJJBY



How to discontinue from PMJJBY

If we wish to discontinue being a member of PMJJBY



How to discontinue from PMJJBY

If we wish to discontinue being a member of PMJJBY

- ▶ **We just have to inform the bank, in writing, to do so**



How to discontinue from PMJJBY

If we wish to discontinue being a member of PMJJBY

- ▶ **We just have to inform the bank, in writing, to do so**
- ▶ **Our instruction will be adhered to, from the next renewal date**



Summary - I

In this tutorial, we learnt about

- ▶ **Pradhan Mantri Jeevan Jyoti Bima Yojana**
- ▶ **Its premium, benefits and claim amount**



Summary - II

We also learnt how to

- ▶ **Become a member of PMJJBY**
- ▶ **Auto-debit our Savings Bank account towards the payment of annual premium**
- ▶ **Nominate the beneficiary**
- ▶ **Discontinue from the scheme**



About the Spoken Tutorial Project

The Spoken Tutorial Project Team

- ▶ Creates audio-video tutorials on various informative and general awareness topics
- ▶ And conducts training programmes
- ▶ For complete list of topics, please visit <http://spoken-tutorial.org>



Thank You

For more details, please write to
contact@spoken-tutorial.org

Thanks for joining
<http://spoken-tutorial.org>

