

Features of Govt's Pradhan Mantri Jeevanyoti Bima Yojana (PMJBY):

Coverage	FOR LIFE INSURANCE COVER
Scheme	One year renewable group insurance cover.
Date of implementation	01.06.2015
Eligibility:	Available to people in the age group of 18 to 50 and having a bank account. (All Savings Bank accounts) Primary KYC: Aadhar number. However, Aadhar is not mandatory)
Period	1 year renewal group insurance cover with date of commencement 1 st June 2015.
Master policy holder	Bank will be the master policyholder. Individual members will be provided with certificate of Insurance (COI).
Premium:	Rs.330 per annum plus service tax as applicable. The premium will be deducted from the SB account holders through suto debit facility on or before 31 st May every year.
Payment Mode:	The payment of premium will be directly auto-debited by the bank from the subscribers account. It will be auto-debited in one instalment
Risk Coverage	` 2 Lakh in case of death for any reason.
Terms of Risk Coverage	A person has to opt for the scheme every year. He can also prefer to give a long-term option of continuing, in which case his account will be auto-debited every year by the bank.
Tax benefits	The premium paid towards this scheme is eligible for tax deduction under section 80C.
Enrollment period	<ul style="list-style-type: none">• All account holders are required to enroll and give their auto-debit consent by 31.05.2015.• Late enrollment for prospective cover will be possible up to 31.08.2015. The Government may extended the enrollment for another 3 months, i.e. upto 31.11.2015.• Those joining subsequently after 31.08.2015 , will be able to do so with payment of full annual premium for prospective cover and with submission of self-certificate of good health in the prescribed proforma.
Termination of assurance	<ul style="list-style-type: none">• Account holder attains age of 55 years• Closure of account with the Bank or insufficiency of balance for debiting premium.• Even in case of multiple coverage under the scheme, the cover will be restricted to Rs.2 lakhs and other insurance covers are terminated and premium shall be forfeited.