

PRADHAN MANTRI SURAKSHA BIMA YOJANA (PMSBY)
FREQUENTLY ASKED QUESTIONS

1. What is the nature of the scheme?

The scheme will be a one year cover Personal Accident Insurance Scheme, renewable from year to year, offering protection against death or disability due to accident.

2. What would be the benefits under the scheme and premium payable?

The benefits are as follows:

	Details of Benefits – Event due to Accident	Sum Insured
a.	Death	Rs. 2 Lakh
b.	Total and irrecoverable loss of both eyes or loss of use of both hands or feet or loss of sight of one eye and loss of use of hand or foot	Rs. 2 Lakh
c.	Total and irrecoverable loss of sight of one eye or loss of use of one hand or foot	Rs. 1 Lakh

3. How will the premium be paid?

The premium will be deducted from the account holder's savings bank account through 'auto debit' facility in one installment, as per the option to be given on enrolment. Members may also give one-time mandate for auto-debit every year till the scheme is in force, subject to re-calibration that may be deemed necessary on review of experience of the scheme from year to year.

4. Who is our insurance partner for the scheme?

Our insurance partner for PMSBY is The National Insurance Co Ltd.

5. Who will be eligible to subscribe?

All savings bank account holders of Federal Bank in the age 18 to 70 years will be entitled to join. In case of multiple saving bank accounts held by an individual in one or different banks, the person would be eligible to join the scheme through **one** savings bank account only.

6. Are NRIs eligible to join the scheme?

Yes. NRIs can also join the scheme.

7. What is the enrolment period and modality?

The initial insurance cover period of the scheme is from June 1, 2015 to May 31, 2016 for subscribers who joined the scheme before May 31, 2015. For enrolments after May 31, 2015, scheme validity will be till May 31, 2016, and risk will commence from the first day of following month from the date of debit of premium from customers' accounts. The enrollment period is till August 31, 2015.

Customers have to submit the duly filled in application forms at the branches for enrolling to the scheme.

8. Is enrollment possible after August 31, 2015?

Enrolment subsequent to this date will be possible prospectively on payment of full annual payment and submission of a self-certificate of good health.

For subsequent enrolments, the scheme validity will be till May 31, 2016 only and risk will commence from the first day of following month from the date of debit of premium from customers' accounts

9. What is the procedure for renewal?

Subscribers who wish to continue beyond the first year will be expected to give their consent for auto-debit before each successive May 31st for successive years, irrespective of their date of enrollment.

Delayed renewal subsequent to this date will be possible on payment of full annual premium and submission of a self-certificate of good health.

10. Can eligible individuals who fail to join the scheme in the initial year join in subsequent years?

Yes, on payment of premium through auto-debit and submission of a self-certificate of good health. New eligible entrants in future years can also join accordingly.

11. Can individuals who leave the scheme rejoin?

Individuals who exit the scheme at any point may re-join the scheme in future years by paying the annual premium and submitting a self-declaration of good health.

12. Who would be the Master policy holder for the scheme?

Bank of Bahrain & Kuwait BSC is the Master policy holder. The master policy number allotted to our bank is 260100421582000066.

13. When can the assurance on life of the member terminate?

The accident cover of the member shall terminate / be restricted accordingly on any of the following events:

- i. On attaining age 70 years (age neared birth day).
- ii. Closure of account with the Bank or insufficiency of balance to keep the insurance in force.
- iii. In case a member is covered through more than one account and premium is received by the insurance company inadvertently, insurance cover will be restricted to one account and the premium shall be liable to be forfeited.

14. Will this cover be in addition to cover under any other insurance scheme the subscriber may be covered under?

Yes.