

## PRADHAN MANTRI SURAKSHA BIMA YOJANA

### FEATURES OF THE SCHEME:

- Scheme offering accidental death and disability cover for death or disability on account of an accident.
- The scheme will be a one year cover, renewable from year to year.
- **Scope of coverage:** All savings bank account holders in the age 18 to 70 years. Each customer can have coverage through only one Savings Account, though he/she may have multiple bank accounts with different banks.
- Aadhar would be the primary KYC for the bank account.
- **Enrollment Modality / Period:** The cover shall be for an initial period upto 31st May 2016. Enrollment will be upto 31.08.2015, as of now.
- **Benefits:**

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

**Premium:** Rs.12/- per annum per member.

#### **Mode of payment:**

- The premium will be deducted from the account holder's savings bank account through 'auto debit' facility in one installment on or before 31<sup>st</sup> May of each annual coverage period under the scheme.
- It is the responsibility of the customer to maintain adequate balance in the account.
- However, in cases where auto debit takes place after 1st June, the cover shall commence from the first day of the month following the auto debit.

#### **Termination of cover:**

- The accident cover for the member shall terminate on any of the following events and no benefit will be payable there under:
  - 1) **On attaining age 70 years** (age nearest birth day as of 31<sup>st</sup> May every year).
  - 2) **Closure of account** with the Bank or insufficiency of balance to keep the insurance in force.
  - 3) In case a member is covered through more than one account and premium is paid as per the instructions of the customer inadvertently, insurance cover will be restricted to one only and the premium shall be liable to be forfeited.
  - 4) If the insurance cover is ceased due to any technical reasons such as insufficient balance on due date etc., the same can be reinstated on receipt of full annual premium, subject to conditions that may be laid down. In the interim period, the risk cover will be suspended and reinstatement of risk cover will be at the sole discretion of Insurance Company.
  - 5) Bank will deduct the premium amount in the same month when the auto debit option is given, preferably in May of every year, and remit the amount due to the Insurance Company in that month itself.

**This cover will be in addition to a cover under any other insurance scheme that the customer may be having on his own.**