

PRADHAN MANTRI SURAKSHA BIMA YOJANA

DETAILS OF THE SCHEME:

The Accident Insurance scheme will be a one year cover, renewable from year to year, offering accidental death and disability cover for death or disability on account of an accident. The scheme would be offered / administered through Public Sector General Insurance Companies (PSGICs).

Scope of coverage : All individual bank account holders in the age 18 to 70 years in participating banks 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. Aadhaar would be the primary KYC for the bank account.

Enrollment Modality / Period: The cover shall be for the one year period stretching from 1st June to 31st May for which option to join / pay by auto-debit from the designated individual bank account on the prescribed forms will be required to be given by 31st May of every year. Joining subsequently on payment of full annual premium may be possible on specified terms. However, applicants may give an indefinite / longer option for enrolment / auto-debit, subject to continuation of the scheme with terms as may be revised on the basis of past experience. Individuals who exit the scheme at any point may re-join the scheme in future years through the above modality. New entrants into the eligible category from year to year or currently eligible individuals who did not join earlier shall be able to join in future years while the scheme is continuing.

Benefits Sum Insured

- Death Rs. 2 Lakh
- 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
- 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. The premium will be deducted from the account holder's individual bank account through 'auto debit' facility in one installment on or before 1st June of each annual coverage period under the scheme. However, in cases where auto debit takes place after 1st June, the **cover under PMSBY will be effective from the date of auto debit of premium.**

The premium would be reviewed based on annual claims experience. However, barring unforeseen adverse outcomes of extreme nature, efforts would be made to ensure that there is no upward revision of premium in the first three years.

Eligibility Conditions:

The individual bank account holders of the participating banks aged between 18 years (completed) and 70 years (age nearer birthday) who give their consent to join / enable auto-debit, as per the above modality, will be enrolled into the scheme.

Master Policy Holder: Participating Bank will be the Master policy holder on behalf of The participating subscribers. A simple and subscriber friendly administration & claim settlement process shall be finalized by the respective general insurance company in consultation with the participating Banks.

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).
- 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 received by the Insurance Company 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 or due to any administrative issues, the same can be reinstated on receipt of full annual premium, subject to conditions that may be laid down. During this period, the risk cover will be suspended and reinstatement of risk cover will be at the sole discretion of Insurance Company.
- 5) Participating banks 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.

Administration:

It will be the responsibility of the participating bank to recover the appropriate annual Premium from the account holders within the prescribed period **through 'auto-debit' process.**

Enrollment form / Auto-debit authorization in the prescribed proforma shall be obtained and retained by the participating bank. In case of claim, the Insurance Company may seek submission of the same. Insurance Company reserves the right to call for these documents at any point of time.