

## PRADHAN MANTRI SURAKSHA BIMA YOJANA

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.

The benefits are as follows:

Table of Benefits 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

*Premium payable is Rs.12/- per annum per member.*

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.

The scheme would be offered / administered through the Public Sector General Insurance Companies (PSGICs) and other General Insurance companies willing to offer the product with necessary approvals on similar terms, in collaboration with participating Banks. Participating banks will be free to engage any such general insurance company for implementing the scheme for their subscribers.

All savings 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.

Initially on launch for the cover period from 1st June 2015 to 31st May 2016 subscribers are expected to enroll and give their auto-debit option by 31st May 2015, extendable up to 31st August 2015. Enrolment subsequent to this date may be possible prospectively on payment of full annual payment, subject to conditions that may be laid down.

i. The scheme will be administered by PSGICs or any other General Insurance company which is willing to offer such a product in partnership with a bank / banks.

ii. It will be the responsibility of the participating bank to recover the appropriate annual premium in one installment, as per the option, from the account holders on or before the due date through 'auto-debit' process and transfer the amount due to the insurance company.

iii. Enrollment form / Auto-debit authorization / Consent cum Declaration form in the prescribed preform shall be obtained, as required, and retained by the participating bank. In case of claim, PSGIC / insurance company may seek submission of the same. PSGIC / Insurance Company also reserve the right to call for these documents at any point of time.

A. Insurance Premium to PSGIC / other insurance company: Rs.10/- per annum per member;

- B. Reimbursement of Expenses to BC/Micro/Corporate/Agent: Rs.1/- per annum per member;
- C. Reimbursement of Administrative expenses to participating Bank: Rs.1/- per annum per member.