

RULES FOR THE PRADHAN MANTRI SURAKSHA BIMA YOJANA

Details of the Scheme:

The scheme will be a one year cover, renewable from year to year , Accident Insurance Scheme offering accidental death and disability cover for death or disability on account of an accident.

Benefits: As per the following table:

	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:

- Rs.12/- plus service tax, if any, per annum per member.
- The premium will be deducted from the account holder's savings 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 shall commence from the first day of the month following the auto debit.
- 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 savings bank account holders of the Bank 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.

Scope of coverage:

- All savings bank account holders in the age 18 to 70 years in the Bank 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.
- Aadhar 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 savings bank account on the prescribed forms will be required to be given by 31st May of every year, extendable up to 31st August 2015 in the initial year.
- Initially on launch, the period for joining may be extended by Govt. of India for another three months, i.e. up to 30th of November, 2015.
- 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.

Master Policy Holder:

IDBI Bank will be the Master policy holder on behalf of the participating subscribers.

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) 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.

Appropriation of Premium:

- 1) Insurance Premium to Insurance Company: Rs.10/- per annum per member
- 2) Reimbursement of Expenses to BC/Micro/Corporate/Agent : Rs.1/- per annum per member
- 3) Reimbursement of Administrative expenses to Bank: Rs.1/- per annum per member

The scheme is liable to be discontinued prior to commencement of a new future renewal date if circumstances so require.