

## **RULES FOR THE PRADHAN MANTRI SURAKSHA BIMA YOJANA (With effect from 1.6.2022)**

### **DETAILS OF THE SCHEME:**

PMSBY is an Accident Insurance Scheme offering accidental death and disability cover for death or disability on account of an accident. It would be a one-year cover, renewable from year to year. The scheme would be offered / administered through Public Sector General Insurance Companies (PSGICs) and other General Insurance companies willing to offer the product on similar terms with necessary approvals and tie up with Banks / Post office for this purpose. Participating banks will be free to engage any such insurance company for implementing the scheme for their subscribers.

**Scope of coverage:** All individual bank account holders in the age between 18 years (completed) and 70 years (age nearer birthday) who give their consent to join / enable auto-debit of premium will be enrolled into the scheme in participating banks will be entitled to join. In case of multiple bank accounts held by an individual in one or different banks the person would be eligible to join the scheme through one bank account only. Aadhar would be the primary KYC for the bank account.

**Enrolment 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 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 would be possible. 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 by Government of India. Individuals who exit the scheme at any time and 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:** As per the following table:

	<b>Table of Benefits</b>	<b>Sum Insured</b>
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.20/- per annum per member. The premium will be deducted from the account holder's bank account through 'auto debit' facility in one instalment on or before 1 st 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 date of auto debit of premium by Bank.

**Master Policy Holder:** Participating Bank will be the Master policy holder on behalf of the participating subscribers. The acknowledgement slip may be given to the subscriber as an acknowledgement slip-cum-certificate of insurance. A simple and subscriber friendly administration & claim settlement process has been 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 birthday).
- 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 bank account only and the premium paid for duplicate insurance(s) 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.

The experience of the scheme will be monitored by Government of India on yearly basis for re-calibration etc., as may be necessary.

Date of commencement of the scheme is 1st June 2015. The Annual renewal dates shall be each successive 1st of June in subsequent years.

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