

Pradhan Mantri Suraksha Bima Yojna (PMSBY)

PMSBY is an Accident Insurance Scheme offering accidental death and disability cover for death or disability on account of an accident. It is a one year cover, renewable from year to year. Dena bank has tie-up with united India insurance for the said scheme.

Scope of coverage: All individual bank account holders in the age group of 18 to 70 years in participating banks are entitled to join. In case of multiple bank accounts held by an individual in one or different banks, the person is eligible to join the scheme through one bank account only. Aadhar would be the primary KYC for the bank account.

Enrollment Modality / Period: The cover is 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 is 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. 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 is able to join in future years while the scheme is continuing.

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/- per annum per member. The premium is deducted from the account holder's bank account through 'auto debit' facility in one instalment 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 date of auto debit of premium by Bank

Eligibility Conditions: Individual bank account holders of participating bank aged between 18 years (completed) and 70 years who give their consent to join / enable auto-debit, as per the above modality, are enrolled into the scheme.

Master Policy Holder: Dena Bank is 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 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) 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.

Administration: The scheme, subject to the above, is administered as per the standard procedure stipulated by the Insurance Company.

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

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.

The acknowledgement slip may be made into an acknowledgement slip-cumcertificate of insurance. The experience of the scheme will be monitored on yearly basis for re-calibration etc., as may be necessary.