

ENROLLMENT DRIVE FOR PRADHAN MANTRI SURAKSHA BIMA YOJANA IN GOA

Panaji, December 13, 2018.

Government through the Budget Speech 2015 had announced three ambitious Social Security Schemes pertaining to the Insurance and Pension Sectors, namely Pradhan Mantri Jeevan Jyoti Bima Yojana (PMJJBY), Pradhan Mantri Suraksha Bima Yojana (PMSBY) and an the Atal Pension Yojana (APY) to move towards creating a universal social security system, targeted especially for the poor and the under-privileged. Prime Minister had launched these schemes nationally in Kolkata on 9th May, 2015.

In light of the fact that a large proportion of the population have no accidental insurance cover, the Pradhan Mantri Suraksha Bima Yojana (PMJJBY) is aimed at covering the uncovered population at an highly affordable premium of just Rs.12 per year. The Scheme will be available to people in the age group 18 to 70 years with a savings bank account who give their consent to join and enable auto-debit on an annual renewal basis.

Under the said scheme, risk coverage available will be Rs.2 lakh for accidental death and permanent total disability and Rs. 1 lakh for permanent partial disability, for a one year period stretching from 1st June to 31st May. It is offered by Public Sector General Insurance Companies or any other General Insurance Company who are willing to offer the product on similar terms with necessary approvals and tie up with banks for this purpose. Participating Bank will be the Master policy holder on behalf of the participating subscribers. 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.

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. 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.

PMSBY will be 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 for this purpose. Participating banks will be free to engage any such insurance company for implementing the scheme for their subscribers.

All individual bank account holders in the age group of 18 to 70 years 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.

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