

Pradhan Mantri Suraksha Bima Yojana(PMSBY)

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| Coverage | FOR ACCIDENTAL DEATH INSURANCE COVER |
| Eligibility: | Available to people in age group 18 to 70 years with bank account. Any person having a bank account can join the scheme by submitting the prescribed application form. <i>Aadhaar</i> would be primary KYC for the account, however, aadhar card not mandatory for joining the scheme. Name of nominee to be given in the form. |
| Premium: | Rs. 12 per annum plus service tax as applicable. |
| Date of cover | Those who join the scheme before 31.05.2015 by submitting an application and auto-debit authorization, will be covered from 01.06.2015 and subsequent years also on 1 st June every year subject to the condition the premium is remitted before 31 st May. In cases where auto debit takes place after 1 st June, the cover shall commence from the first day of the month following the auto debit. |
| Payment Mode: | The premium will be directly auto-debited by the bank from the subscribers account. This is the only mode available. |
| Risk Coverage | For accidental death and full disability – Rs. 2 Lakh and for partial disability – Rs. 1 Lakh Death : Rs.2 Lacs 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 Lacs Total and irrecoverable loss of sight of one eye or loss of use of one hand or foot : Rs. 1 Lacs |
| Terms of Risk Coverage | A person has to opt for the scheme every year. He can also prefer to give a long-term option of continuing in which case his account will be auto-debited every year by the bank. |
| Who will implement this Scheme?: | State Bank of Travancore had tie-up with National Insurance Co.Ltd., for implementing the scheme. |
| Tax benefits | The premium paid will be tax-free under section 80C and also the proceeds amount will get tax-exemption u/s 10(10D). But if the proceeds from insurance policy exceed 1 lakh, TDS at the rate of 2% from the total proceeds if no Form 15G or Form 15H is submitted to the insurer |
| 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. Participating banks 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. |

For detailed information customers are requested go through rules and FAQs section