

# Pradhan Mantri Suraksha Bima Yojana

PM Suraksha Bima Yojana is a flagship accidental insurance scheme of central government to provide accidental insurance cover to all citizens of India. Under PMSBY, the government will provide an insurance amount upto Rs. 2 lakh each insured candidate in case of accidental death, and disability (complete/half loss of eye-sight or loss of both hands/feet) due to an accident. Pradhan Mantri Suraksha Bima Yojana is one of the most affordable insurance schemes launched by the prime minister to provide insurance cover to all the citizens of India at very low premium.

## Eligibility

All the candidates must fulfill the eligibility criteria to avail the PMSBY Scheme benefits:-

- PMSBY is available to people whose age belongs to the age group of 18 to 70 years.
- The aspirant should have an active saving bank account.
- The aspirant will have to sign a consent letter for the auto debit of policy premium.
- Any individual can join PMSBY Scheme through one bank account only.

PM Suraksha Bima Yojana accident insurance also covers permanent disablement due to accident.

## Benefits

- A Risk coverage of Rs. 2 Lakhs is provided for accidental death and permanent total disability.
- A Risk coverage of Rs. 1 Lakh is provided for permanent partial disability.
- To ensure a hassle-free claim settlement experience for the claimants, a very simple and subscriber friendly administration & claim settlement process has been implemented.
- The PMSBY scheme is solely focused on providing insurance policies to the weaker sections of the society, ensuring their family's financial security.
- Claim settlement will be made to the bank account of the insured or the nominee in case of death of the account holder.
- There is a web-based system that is in the process of being established to keep the claimants informed about the progress and status of the claim, until the settlement.

## Scope of coverage

- Only one policy will be allowed per person in case the person has more than one saving bank account.
- Aadhar card would be the mandatory and primary document required for getting registered under the scheme.
- The premium of the policy would be auto-debited every year from the saving bank account of the policy holder.
- If a policy holder exit the scheme for any reasons, he/she may get enrolled again from the succeeding year with same T&C's.

## Termination

There are certain situations when the policy account of the holder will be discontinued/terminated and no benefits would be paid thereafter. Following are those conditions:

- On attaining the age of 70 years.
- Due to insufficiency of balance in the saving account at the time of policy renewal in subsequent years.
- In case the subscriber is found to be covered by more than one saving bank account and the premium is being paid intentionally. Only one policy cover will remain active and other will be terminated and premium paid will be forfeited.
- If the cover is terminated in cases such as technical or administrative reasons, or due date, the cover can be reinstated on receipt of full annual premium.