Apply for Pradhan Mantri Suraksha Bima Yojana

Spoken Tutorial Project
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National Mission on Education through ICT
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Learning Objectives

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- **Pradhan Mantri Suraksha Bima Yojana**

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- **Pradhan Mantri Suraksha Bima Yojana**
- **Its premium, benefits and claim amount**

Learning Objectives

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- **Become a member of the Pradhan Mantri Suraksha Bima Yojana**

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We will also learn how to

- **Become a member of the Pradhan Mantri Suraksha Bima Yojana**

- **Auto-debit our Savings Bank account towards the payment of annual premium**

PMSBY

- **Pradhan Mantri Suraksha Bima Yojana is called PMSBY, for short**

What is PMSBY?

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PMSBY is a one year renewable Accidental Death Insurance policy under which:

- **the sum assured is Rs. 2,00,000**
- **in case of accidental death or loss of both eyes/limbs of the insured member**

What is PMSBY?

PMSBY is a one year renewable Accidental Death Insurance policy under which:

- ▶ **the sum assured is Rs. 1,00,000**

What is PMSBY?

PMSBY is a one year renewable Accidental Death Insurance policy under which:

- **the sum assured is Rs. 1,00,000**
- **in case of loss of one eye/limb of the insured member**

Annual Premium

- **The annual premium is Rs. 12**

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- **This is exclusive of Service tax**

Annual Premium

- The annual premium is Rs. 12
- This is exclusive of Service tax
- And administrative charges of the participating bank

Service tax

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- is applicable on the premiums as notified by the Central and/or State Government, from time to time

Service tax

- **is applicable on the premiums as notified by the Central and/or State Government, from time to time**
- **as per the provisions of the prevalent tax laws**

- ▶ **will be administered by banks**

PMSBY scheme

- **will be administered by banks**
- **and be guided by the scheme rules**

PMSBY scheme

- **will be administered by banks**
- **and be guided by the scheme rules**
- **as specified by the Government of India, from time to time**

Insurance cover

Insurance cover

The insurance cover under this product

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- **will start from 1st June 2015**

Insurance cover

The insurance cover under this product

- **will start from 1st June 2015**
- **and shall be renewed annually**

Key highlights of PMSBY

- **Protection at an affordable cost**

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- **Instant processing: No medical examination required**

Key highlights of PMSBY

- **Protection at an affordable cost**
- **Instant processing: No medical examination required**
- **Easy enrolment: Enrolment based on a simplified proposal form**

- **Death Benefit:**

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  - **In the accidental death or loss of eyes/limbs of the insured member during the period of cover**

- **Death Benefit:**
  - **In the accidental death or loss of eyes/limbs of the insured member during the period of cover**
  - **Sum assured will be paid to the beneficiary or insured member, as applicable**

Benefits of PMSBY - II

- **Cover period: is for one year between 1st June to 31st May**

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- **Tax Benefits: Income Tax exemptions as per Income Tax laws in India**

Termination of PMSBY - I

- **Age of the insured member becomes 70 years on next annual renewal date**

Termination of PMSBY - I

- **Age of the insured member becomes 70 years on next annual renewal date**
- **Accidental death or loss of eyes/limbs of the insured member**

Termination of PMSBY - II

- **Non-payment of premium beyond the grace period of 30 days**

Termination of PMSBY - II

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- **Closure of the designated account**

Termination of PMSBY - II

- **Non-payment of premium beyond the grace period of 30 days**
- **Closure of the designated account**
- **Insufficient balance in the account to pay the premium**

All Savings Bank account holders

All Savings Bank account holders

- **between the age of 18 to 70, in participating banks**

All Savings Bank account holders

- ▸ **between the age of 18 to 70, in participating banks**
- ▸ **are entitled to join PMSBY**

- The account holder should not be insured under PMSBY under any other Savings Bank account

Terms of PMSBY

- **The account holder should not be insured under PMSBY under any other Savings Bank account**

- **In case the same is found to exist, the premium shall stand forfeited and no claims would be paid**

How to join PMSBY

How to join PMSBY

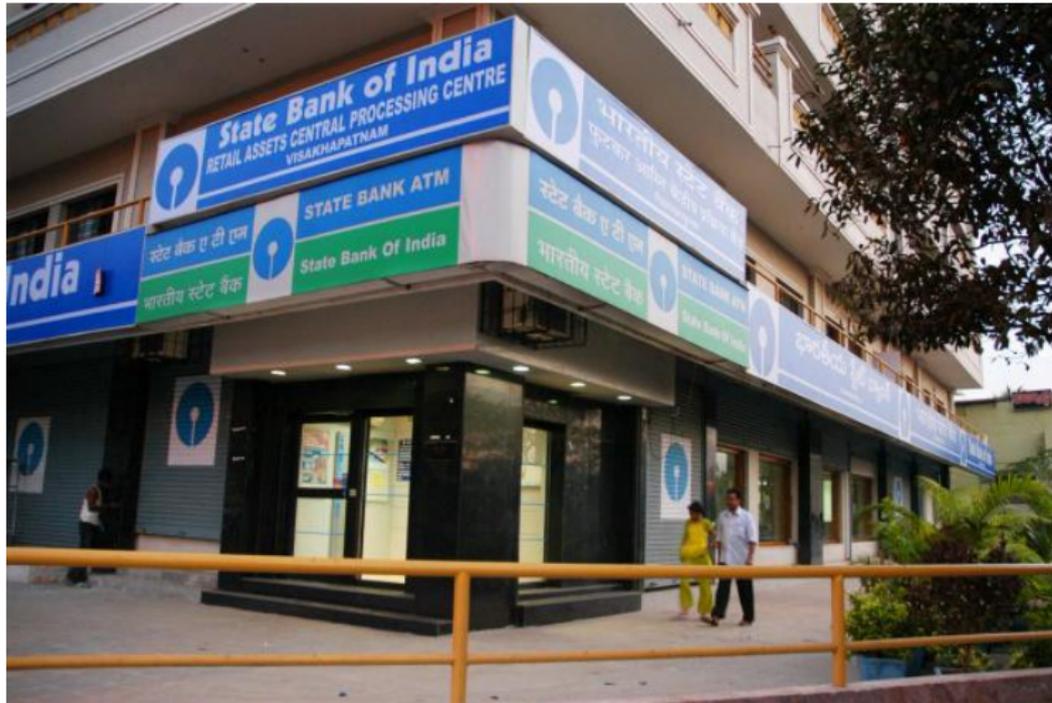- **Let us learn how to join PMSBY, if we have a Savings Bank account in any bank**

- **Let us learn how to join PMSBY, if we have a Savings Bank account in any bank**

- **To know how to open a Savings Bank account, go through the previous tutorials in this series**

Visit your bank

Policy document of PMSBY

- ▶ **Is to be produced in the accidental death or loss of eyes/limbs of the insured member**

Policy document of PMSBY

- **Is to be produced in the accidental death or loss of eyes/limbs of the insured member**
- **By beneficiary/guardian of the minor beneficiary/insured member**

Policy document of PMSBY

- **Is to be produced in the accidental death or loss of eyes/limbs of the insured member**

- **By beneficiary/guardian of the minor beneficiary/insured member**

- **In order to claim the insured amount of Rs.2,00,000 or Rs.1,00,000 (as applicable)**

How to discontinue from PMSBY

If we wish to discontinue being a member of PMSBY

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- ► We just have to inform the bank, in writing, to do so

If we wish to discontinue being a member of PMSBY

- ▶ **We just have to inform the bank, in writing, to do so**
- ▶ **Our instruction will be adhered to, from the next renewal date**

In this tutorial, we learnt about

- ▶ **Pradhan Mantri Suraksha Bima Yojana**

- ▶ **Its premium, benefits and claim amount**

We also learnt how to

- **Become a member of PMSBY**
- **Auto-debit our Savings Bank account towards the payment of annual premium**
- **Nominate the beneficiary**
- **Discontinue from the scheme**

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- ▶ **Creates audio-video tutorials on various informative and general awareness topics**

- ▶ **And conducts training programmes**

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Thank You

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