

**INTER OFFICE MEMORANDUM**

**FROM:**  
The General Manager ,  
BU-Financial Inclusion Department  
Head Office.

**TO:**  
The General Managers –All NBGs  
Zonal Manager- All Zones  
Branch Manager- All Branches  
Lead District Manager-All Lead Districts

Ref.No. HO:BU: FID:AKV: 2016-17:07

DATE: 06.05.2016

**Social Security Schemes**  
**Pradhan Mantri Suraksha Bima Yojna (PMSBY)**  
**Pradhan Mantri Jeevan Jyoti Bima Yojana (PMJJBY)**  
**Annual Renewable Scheme**  
**Current Policy Period: 01.06.2015 to 31.05.2016**  
**Renewal & other guidelines**

Two social security insurance schemes, namely **Pradhan Mantri Suraksha Bima Yojna (PMSBY) & Pradhan Mantri Jivan Jyoti Bima Yojna (PMJJBY)** are being offered to Bank account holders as per Annual Budget Speech of f.y 2015-16. The salient features of these schemes are being reiterated, as under for easy reference of the branch officials.

Sr No	Description	Pradhan Mantri Suraksha Bima Yojna (PMSBY)	Pradhan Mantri Jivan Jyoti Bima Yojna (PMJJBY)
i)	<b>Scheme Objective</b>	Scheme for accidental death / disability insurance	Scheme for life insurance cover (normal death )
ii)	<b>Eligibility</b>	a) Bank account holder b) Entry Age -18 Yrs to 70 years (Risk cover upto maxm upto 70years of age by paying annual premium)	a) Bank account holder b) Entry Age -18 Yrs to 50 years (Risk cover upto maxm upto age of 55 years by paying annual premium)
iii)	<b>Insurance Partner</b>	General Insurance Company (New India Assurance Company Limited )	Life Insurance Company (M/s Star union Dai - ichi Life Insurance Company Limited )
iv)	<b>Risk Coverage</b>	a) For accidental death and full disability – Rs 2 Lakh b) Partial Disability– Rs1 Lakh (Exclusion clause, if any, will be as per scheme directives issued by respective Insurance Companies / Regulatory body in this regard )	Rs 2 lakh in case of normal death
v)	<b>Premium</b>	Rs 12/ per annum (Annual renewable )	Rs 330/ per annum (Annual renewable )
vi)	<b>Premium Sharing</b>	Insurance Company : Rs 10 BC : Rs 01 Bank : Rs 01	Insurance Company : Rs 289 BC : Rs 30 Bank : Rs 11
vii)	<b>Payment Mode</b>	Yearly premium (Auto Debit to SB account )	Yearly premium (Auto Debit to SB account )
viii)	<b>Annual Policy cover period</b>	From June of the starting year to May next year	From June of the starting year to May next year
ix)	<b>Insurance gestation period</b>	From the date of enrolment	a) Immediate after enrolment upto 31.05.2016 b) After 45 days of enrolment wef 01.06.2016
x)	<b>New enrolment</b>	will continue as hitherto, till advised other wise	will continue as hitherto, till advised other wise



