

Pradhan Mantri Suraksha Bima Yojana

Highlights of the Pradhan Mantri Suraksha Bima Yojana (PMSBY – Scheme 1 – for Accidental Death Insurance) are:

Eligibility: Central Bank of India Bank Savings Bank (SB) Account holders between 18 years (completed) and 70 years (age nearer birthday) who give their consent to join / enable auto-debit, as per the modality, will be enrolled into the scheme.

Policy period: The cover shall be for one year starting from June 1 to May 31 of next year. For the Saving Account holder joining on or after June 1, the cover shall commence from the date of premium debit and end on May 31 of next year.

Premium: Rs. 12 per annum.

Payment Mode: The premium will be directly auto-debited by the Bank from the subscribers savings account held with the Bank. This is the only mode available. For renewal of the policy, it will be auto debited between May 25 and May 31, unless the customer has given a cancellation request to the Bank for the policy.

Risk Coverage: Total coverage (sum-insured) under the scheme is Rs. 2 Lakh.

The cover is subject to exclusions of the policy.

Exclusions: Major Exclusions: Intentional self-injury, suicide or attempted suicide whilst under the influence of intoxication liquor or drugs, Any loss arising from an act made in breach of law with or without criminal intent.” For more details, please refer the Master Policy wordings.

Terms and conditions:

If a customer is having multiple saving account with the Bank, then only one PMSBY policy will be issued. In case multiple policies are found to exist, the premium(s) of such multiple policies shall be refunded to the customer's respective account and no claims would be paid for such additional policy requests. The cover shall commence from the date of premium debit

Customer will have to pay full annual premium even if he/she joins the Scheme after the commencement of the Group Policy.

The membership in the Scheme will remain in force as long as all premium due are paid until attaining age of 70 years as on Annual Renewal Date.

Policy shall not be issued if mobile number is not updated in savings account. The Bank shall provide no separate intimation for the same.

The customer response received through their registered mobile number shall be considered as their consent for auto-debit from their savings bank account.

The personal details, as required, regarding admission into the Pradhan Mantri Suraksha Bima Yojana will be shared with The New India Assurance Co. Ltd. certifying coverage as per the Scheme, and in accordance to the information available in your account and your authorisation for the auto deduction of the premium amount.

Any information provided by the customer if found to be untrue, the membership to the Scheme shall be treated as cancelled from the date of joining the scheme and all premium paid in respect thereof shall stand forfeited.

Renewal Premium of Rs. 12 (including GST) will be auto debited from the Savings Account between May 25 and May 31 of every year. Customers, who desire to cancel the auto renewal, need to submit such request before April 30 of the year. Renewal premium will be debited until the eligible age of the insured as per the scheme norms.

Terms and Conditions: (Consent- PMSBY)

I hereby give my consent to become a member of ' Pradhan Mantri Suraksha Bima Yojana' which will be administered by the above Bank as Master Policyholder.

I hereby authorize you to debit today my Saving Bank Account with your Branch with Rs.12/- (Rupees Twelve only) plus Service Tax, if applicable, and on or before 31st May every subsequent year until further instructions to the contrary (strike out whichever is not applicable) a sum of Rupees Twelve or a revised amount that may be decided with immediate intimation to me.

I hereby nominate my nominee as indicated above for the benefits under the scheme, in the event of my death. In the event of my death before the nominee reaching the age of 18 years, I hereby appoint the legal guardian of the nominee as indicated above for the purpose of receiving the benefits under the scheme.

I declare that I am not insured under Pradhan Mantri Suraksha Bima Yojana under any other Savings Bank Account. In case the same is found to exist, premium shall stand forfeited and no claims would be paid.

I agree to pay full annual premium even if I join the Scheme after the commencement of the Master Policy.

I agree that my membership in the Scheme will remain in force as long as all premiums due are paid and until I have attained age 70 years as on Annual Renewal Date. I agree to abide by the terms and conditions of the above Scheme.

I agree to your conveying my personal details, as required, regarding my admission into the Pradhan Mantri Suraksha Bima Yojana to The New India Assurance Co. Ltd.

I hereby declare that the above statements are true in all respects and that I agree and declare that the above information shall form the basis of admission to the above Scheme and that if any information be found untrue, my membership to the Scheme shall be treated as cancelled.