

LIFE COVER UNDER PRADHAN MANTRI JAN DHAN YOJANA (PMJDY) - MODIFICATIONS

As per letter dated 20.04.2015 Ref: F.No. I-13016/01/2014-Ins.I, from Department of Financial Services, Ministry of Finance, Government of India, modified terms and conditions under Life Cover under Pradhan Mantri Jan Dhan Yojana (PMJDY) are as under:

1. As per the guidelines and features of PMJDY, under para Ineligible Categories one ineligible category is mentioned as, "Otherwise eligible account holders, who have life cover on account of any other scheme of the Bank against the account, shall have to choose between the two schemes and derive benefit from any one".

Modifications: - It has been decided that coverage cannot be denied to the member under the PMJDY Scheme; if the member himself has paid the Insurance Premium in full or partially for availing any other Insurance Benefit linked with the same bank account.

2. In case of joint account of PMJDY, if primary account holder is ineligible for risk cover of Rs.30,000/- then whether the risk cover of Rs.30,000/- can be extended to the secondary account holder if he / she is satisfying the eligible conditions ?

Modifications :- It has been decided that in case of joint account under PMJDY, if primary account holder is ineligible for risk cover of Rs.30,000/- then the risk cover of Rs.30,000/- should be extended to the secondary account holder provided if he / she satisfies the eligibility conditions for life cover.

3. Extension of Scheme : earlier the Scheme was opened for the period 15.08.2014 to 26.01.2015

Modifications: - It has been decided to extend the scheme upto 31.01.2015.

4. It may be possible that as on date of opening the account (accounts opened between 15th August, 2014 to 25th January, 2015), the account holder may not be 18 years of age but may be subsequently attaining age 18 years of age (between 16th August 2014 to 26th January, 2015)". If member attains age of 18 years subsequently before 26.01.2015, whether he should be considered for Life Insurance coverage under Pradhan Mantri Jan Dhan Yojana (PMJDY) or not.

Modifications: - It has been decided that if a minor opens an account between 15th August 2014 to 26th January 2015 then he should be considered eligible for Life Insurance Cover under PMJDY on attaining the age of 18 years within the then period from 15.08.2014 to 26.01.2015 (Now extended to 31.01.2015).

5. The following modifications in the basic eligibility conditions for life cover under PMJDY have been approved :-

- i) **Original Condition:-** Person opening bank account for the first time, with RuPay Card in addition, during the period from 15.08.2014 to 26.01.2015, or any additional period as may be extended further by Government of India.

Revised eligibility condition: - Person opening Bank account having RuPay Card in addition, during the period from 15.08.2014 to 31.01.2015, or any additional period as may be extended further by Government of India.

- ii) **Original Condition:-** The person should normally be head of the family or an earning member of the family and should be in the age group of 18 to 59 (i.e. person should be at least 18 years old, and should not have turned 60). In case the head of family is 60 years or more of age, the second earning person of the family in the above mentioned age group will be covered, subject to eligibility.

Revised eligibility condition:- The person should be a member of the family and should be in the age group of 18 to 59 (i.e. person should be at least 18 years old, and should not have turned 60) and meet all other conditions of eligibility like having a bank account etc.

- iii) **Original Condition:-** Person must have a RuPay Card and Bio-Metric Card linked to bank account or in process of being linked to bank account if not already there.

Revised eligibility condition:- Person must have a RuPay Card and Bio-Metric Card linked to bank account or in process of being linked to bank account if not already there. However, no Claim should be denied due to this condition.

- vi) **Original Condition:-** Only one person in the family will be covered in the Bima Scheme and in case of the person having multiple cards / accounts the benefit will be allowed only under one card i.e. one person per family will get a single cover of Rs.30,000/-, subject to the eligibility conditions.

Revised eligibility condition: - In case of a person having multiple cards / accounts, the benefit will be allowed only under one card i.e. one person will get a single cover of Rs.30,000/-, subject to the eligibility conditions.