

Brief details of the Scheme:

1. All eligible banks interested in participation shall, at the inception of the policy i.e .01/02/2024 Submit the list of members to be included in the policy. Mid-term participation shall be allowed only with the prior approval of Ahmedabad RO and subject to a one month waiting period. For banks participating mid-terms the end date for the policy shall be 31/01/2025. Appropriate pro-rata premium (as per Annexure) to be charged for the same.
2. Only named policies to be issued. Details of nominee to be collected at the time of claim.
3. Only employees of the bank, shareholders and account holders (loan account, savings bank account etc.) having age 18 to 75 Years shall be the insured persons under the policies.
4. Only one single policy to be issued for each bank. Policy period for each such individual policy shall be 01/02/2024 to 31/01/2025.
5. Additions and deletions to each policy shall be affected through regular monthly endorsements only. No separate policy shall be issued. Premium commensurate with the period of exposure to be charged for such endorsements. Premium applicable for such proportional periods of insurance shall be declared prior to commencement of insurance and shall be subject to quarterly adjustments based on the claim experience for the respective policy.
6. Cancellation clause as per prevailing IRDA guidelines to be applicable to each such individual policy.
7. No person IF even if having accounts with multiple eligible banks, shall be covered from only one eligible bank up to maximum coverage shall be restricted to INR 5lakhs irrespective of him/her enrolled under more than one policy of the various eligible banks under this PA scheme. Banks to extend all assistance required for ascertaining duplication of claims.
8. Compensation to be paid directly to the insured person/nominee except in case of loan borrowers, in which case amount, to the extent of the interest of the lender, shall be paid to the lender and the balance, if any, shall be paid to the insured person/nominee.
9. Coverage to be allowed shall be Table With a maximum sum insured of 5 lakhs only.

SUM INSURED						
MONTH		100,000	200,000	300,000	400,000	500,000
		PREMIUM (Including GST)				
1	JAN	20	40	60	80	100
2	FEB	18	37	55	73	92
3	March	17	34	50	67	84
4	April	15	30	45	60	75
5	May	13	27	40	54	67
6	June	12	23	35	47	59
7	July	10	20	30	40	50
8	Aug	8	17	25	34	46
9	Sept	7	13	20	27	33
10	Oct	5	10	15	20	25
11	Nov	3	7	10	13	17
12	Dec	2	4	5	7	8

>Accidental Death: 100% of CSI

>PTD: Loss of two limbs, two eyes or one limb and one eye: 100% of CSI

> Loss of one limb or one eye: 50% of CSI

>PPD: %of CSI varies from 1% to 75% as per PA Manual

10. All guidelines on group insurance as per IRDAI circular shall be followed.

11. All other terms and conditions of Standard Group Personal Accident policy shall be applicable to each policy