

## **FAQ on Social Security Schemes**

### **1. What is Suraksha Deposit Gift Scheme?**

Under this Gift Scheme , You are gifting Rs.201/- to your loved one to cover their accidental insurance for Rs.2,00,000.under the scheme of Pradhan Mantri Suraksha Bima Yojana (PMSBY) out of Rs.201/- Rs.24/-will be used for first year & Second Year Premium.Rs.177 will be made as Fixed deposit for 10 years.The interest earned out of the fixed deposit will be utilized for the payment of further year premium.

### **2. What is Jeevan Suraksha Gift Cheque?**

Under this gift Scheme you are gifting RS.351/- to buy Rs.2,00,000 of Accidental Insurance cover under Pradhan Mantri Suraksha Bima Yojana and Rs.2,00,000 of Life Insurance under Pradhan Mantri Jeevan Jyothi Bima Yojana Out of Rs. 342/- (i.e Rs.12 for Suraksha Scheme and Rs.330 /- for Jeevan Scheme as first year premium.The beneficiary has to maintain funds for the premium from second year onwards

### **3. What is Jeevan Suraksha Deposit Scheme?**

Under this Gift Scheme , You are gifting Rs.5001/- to buy Rs.2,00,000 of Accidental Insurance under Pradhan Mantri Surakshi Bima Yojana and Rs.2,00,000 of Life Insurance under Pradhan Mantri Jeevan Jyoti Bima Yojana. Out of Rs.5001/- after debiting first year premium of Rs.342/-, an amount of Rs.342/- will be left in his/her savings account for second year premium. The remaining amount of Rs.4317/- will be transferred to fixed deposit for 10 years.The interest earned out of the fixed deposit will be utilized for futher year premium

### **4. What is the minimum and maximum entry age?**

Age Criteria is not applicable for the donor,however age restriction is applicable to the beneficiary as prescribed in the Jan Suraksha Schemes (i.e Enrollment Eligibility under PMJJBY-18 to 50 Yrs, PMSBY- 18 to 70 Yrs)

### **5.Is it compulsory for the beneficiary to have a bank account?**

Yes, the beneficiary should have bank accfount with any bank for availing this scheme, In case beneficiary wants to open an bank account with us branch can open Zero balance account by completing KYC Norms

### **6. Is there any restrication for the donor if/she is gifting for more than a person?**

There is no restriction for the donor, He/She can gift to any number of persons

**7. Whether the beneficiary can encash the Gift Scheme?**

Gift Instruments cannot be encashed for the purpose other than payment of insurance premium of the beneficiary

**8. Whether the beneficiary can avail loan against suraksha and Jeevan Suraksha Deposit Schemes?**

Granting of Loan against FDRs are not permitted under this scheme as well as Preclosure is not permitted under this scheme

**9. What interest rate will be paid for the Gift Scheme? ( Suraksha & Jeevan Suraksha Deposit Scheme)**

The Prevailing rate of interest of the bank will be paid as interest for Fixed Deposit