

PMJDY SUCCESS STORY

**CENTRAL BANK OF INDIA,
SHREE MEENAKSHI MILLS LTD.
BR MADURAI -625003**

BACKGROUND

Under PMJDY, the branch is allotted Madurai Municipal Corporation Ward No.88 namely "Solaialagupuram" ward which is around 1 km away from the branch. The branch commenced opening BSBD Accounts under PMJDY in August 2014 averaging 60-70 accounts per day, which were also crossing 100 on some days. To cover entire area for atleast one account in each family, a Camp was arranged by Branch on 19.09.2014 in a Marriage Hall. Around 2300 account opening applications were received. The Camp was overwhelmingly responded by the residents. Presently branch is having around 4000+ accounts with balance averaging Rs.19.00 Lac. There is some fixed deposit also. Around 30 PMJDY Beneficiaries have availed loan against gold ornaments also.

SUCCESS STORY

Shri M. Marivel s/o Mariappa Thevar also submitted his BSBD account opening application on 19.09.2014 and got his account opened. Very next day, he collected his passbook and also deposited Rs.100/- in his account.

Thereafter he did not turn up to branch.

He died due to massive heart attack on 03.01.2015 at the age of 42 years. He was the sole bread earner of his family. Shocked with sudden grief, his family members along with neighbors visited branch and conveyed the death. Branch staff tried to pacify the grief stricken members of the family. Branch Manager collected the necessary papers, death certificate, copy of Aadhaar card of his spouse, her saving account details which was readily available. The same was promptly sent to LIC of India, Divisional Office, Madurai with copy to our Financial Inclusion Dept, Central Office, Mumbai.

Within 48 hours information was received by branch that Saving Account of the spouse of the deceased got the credit of Rs.30,000/- i.e. the life insurance claim amount under PMJDY. Next day she called on the bank and thanked profusely to the branch staff and makers of PMJDY Scheme for helping in nick of the time.

WHAT IS SUCCESS

No premium was collected, no premium was remitted, no policy application was filled, no medical certificate was required to be sent to the insurance company, yet the claim was settled within shortest possible time of 48 hours. The only document that stood between the claimant and insurance company was single page account opening form signed by Late Mr. M. Marivel. It was reportedly the first life insurance claim submitted by Central Bank of India and settled by LIC of India, under PMJDY, throughout the country. Had there been no scheme like PMJDY, the family might not have received such financial help in the hour of need.

HIGH LIGHTS

Thereafter also branch has sent three death claims which were also settled for three other persons within the age group of 43 to 58 years of age. This is the first branch in the state of Tamil Nadu for receiving a LIC death claim under PMJDY a/c which was published in the "THE HINDU" English daily.