



# MoU between School Education Department and HDFC Bank for Free Insurance Scheme

## Why in News?

On 17 April 2023, in the presence of Haryana's School Education Minister Kanwar Pal, an MoU was signed by the School Education Department with HDFC Bank for a free insurance scheme.

## Key Points

- Under the MoU, if the employee gets his salary account transferred to HDFC Bank, he will get a host of benefits free of cost, including accidental death insurance of Rs 50 lakh.
- School Education Minister Kanwar Pal said in a press conference after signing the MoU with HDFC Bank that an agreement has also been signed by HDFC Bank to set up smart classrooms in 103 schools of the state under the CSR programme.
- The School Education Minister informed that the Insurance Scheme has been started for the welfare of the employees of the School Education Department. This is a voluntary scheme in which if the employee opens an account with HDFC Bank of his own free will, he will get this benefit.
- If an employee becomes partially/completely disabled during an accident, then in such a situation he will get free insurance of Rs.50 lakh.
- 100% claim will be given in case of permanent total disability, permanent & incurable insanity, permanent loss of two limbs, permanent loss of both eyes, permanent total loss of one eye & one limb, permanent total loss of speech, complete removal of the lower jaw and permanent total loss of mastication.
- Moreover-
  - Daily activities necessary for living without full-time assistance 75% on permanent total loss of hearing in both ears
  - 50 percent on permanent total loss of a limb,
  - 50 percent on permanent total loss of sight in one eye,
  - 15 percent on permanent total loss of hearing in one ear,
  - 25 percent on permanent total loss of lens in one eye,
  - 40 percent on permanent total loss of use of four fingers and thumb of either hand,
  - 20 percent on permanent total loss of use of four fingers of either hand,
  - Permanent total loss of use of one thumb of either hand 20 percent in both joints and 10 per cent in one joint respectively,
  - Permanent total loss of one finger of any hand is 5% in three joints, 3.5% in two joints and 2% in one joint, respectively.
  - Permanent total loss of use of toes 15 percent for all-one foot, 5 percent for big-both joints, 2 percent for big-one joint respectively
  - 20 percent benefit will be given in case of ankylosis of the elbow, hip or knee.
- Apart from this, in case of the death of the account holder, his minor child will also get an education benefit of Rs 4 lakh.
- If the contractual employee becomes a salary account holder in the bank, he will also get free accidental death insurance of Rs 15 lakh. In addition, zero balance accounts and unlimited ATM access are included.

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