
Ashrya Bima Yojana Policy Wordings

- **Applicability**
- **Eligible Employees**
- **Requirements**
- **Claims Payment Procedure**

Applicability

Cover is available for on-going companies only.

The Company :- should paying its statutory dues regularly.

- Should be registered under ID Act or Factories, Shops and Establishment Act, as applicable.
- Should be a non-BIFR company and its borrowings not termed as NPAs by their lenders.
- Should not have been closed for a continuous period over 30 days during last 12 months from the date of proposal.
- Should not have any immediate plan to go for re-engineering and upgradation at the time of proposing the cover.

Eligible Employees

- Employees should be contributing to EPF for at least 12 months at the time of proposing the cover.
- Employees' salary should not be more than Rs.10000/- per months; (salary for this purpose means Basic + D.A.

Requirements

- Audited financial results of the company for the last 3 years.
- Statutory Dues Compliance Certificate
- Certificate from the financial institutions in regard to repayment of loan, cash and credit etc

Claims Payment Procedure

- The sustenance allowance is payable upto 12 months or until he/she secures alternate employment whichever is earlier.
- An undertaking from the affected employee and duly certificate by an authorized official of the employer to be obtained to secure monthly payment from the authorized banker
- After obtaining claim form and other certificates as mentioned in the claim form and ascertaining that a valid claim is payable under the policy, a banker near to the affected unit shall be designated and authorized to pay the amounts to the affected employees before the 7th of every month
- Underwriters countersign the certificate issued by the insured/employer and send it to the bank for transfer of sustenance allowance to the respective accounts of the employees