



Stree Nidhi Credit Cooperative Federation Ltd

Department of Rural Development: Government of Telangana

TFD No: 002/2014

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CIRCULAR

Sub: Introduction of Suraksha(B) Scheme to SHG members and their Spouses on mutual basis - Reg.

In the 33rd Managing Committee meeting, held on 9th November 2021, it was approved to cover the spouses of SHG members along with SHG member under Suraksha-B scheme to protect borrower/borrower's family members from financial risks in the event of untimely death of member/spouse. The guidelines of the scheme are furnished below.

- i. **Eligibility Criteria:** The SHGs members and their spouses in the age group of 18-60 years are eligible for coverage under Suraksha-(B).
- ii. **Period of Coverage:** 3 years
- iii. **Sum Assured:** Rs.1,00,000/- each for member and her spouse
- iv. **Suraksha (B) Charges:**
 - a. Rs.230/- p.a. for SHG member
 - b. Rs.317/-p.a. for spouse,
 - c. Total Charges : Rs.547/- per annum.
 - d. Total Charges Rs.1641/- for 3 years for covering SHG member and spouse for Rs.1.00 lakh each.
- v. **Loan for payment of Suraksha (B) Charges:** Stree Nidhi will provide loans to SHGs concerned to the extent of charges payable for coverage of members and their spouses in a SHG who opted to join the scheme. Availing Loan for Suraksha charges from Stree Nidhi is mandatory to have ease of collection of premium. The loan scheme details are as under.

- a. **Loan Amount:** Rs. 1641/- for three years for covering member & Spouse
- b. **Rate of interest:** 11.00% p.a
- c. **Repayment :** 24 equated monthly instalments (EMI) of Rs.76/- each.
- d. **Total interest payable for two years:** Approximately Rs.195/- i.e., Rs.8.12 per month
- e. **Other Conditions:**
 - The SHG will authorize Stree Nidhi to deduct loan amount at source towards charges payable for coverage
 - Loan linked share capital and Loan Surasha charges are not applicable to these loans
 - Samruddhi deposit is also not linked to this loan.
 - Spouse only cannot be covered under the scheme and coverage of SHG member is a must.
 - Health condition and age declaration of spouse as per Suraksha- B scheme by the SHGs.
 - All other terms and conditions as per Suraksha B scheme are applicable.
 - All interested SHG members along with spouse can join the scheme.
- vi. **Associate member fee:** Those SHGs which have not availed loan from Stree Nidhi under any scheme have to contribute nominal one time fee @ Rs.100/- per SHG to become an Associate member of Stree Nidhi for availing services. This amount also will be given as a part of the loan mentioned earlier. SHGs which have availed loan from Stree Nidhi earlier need not pay the same.
- vii. **Documents to be submitted with application:**
 - a. **Resolution signed by all SHG members** mentioning names of members and their spouses interested to join the scheme as per the proforma given in **Annexure** has to be uploaded. The resolution also shall declare about good health condition of the SHG members/Spouses who are willing to join the Scheme. The hard copies to be stored in VO/SLF office & the same documents have to be verified by concerned AM/Mgr physically once in a quarter.
 - b. **The above resolution also shall authorize SHG to take loan from Stree Nidhi towards SuRaksha (B) charges and associate**