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Housing For All: CII Seeks Mandatory Life Insurance

New Delhi: CII has sought mandatory life insurance cover for all borrowers under the Pradhan Mantri Awas Yojana (PMAY). This, the industry body said, will ensure that the intent of providing 'Housing for All' is not hit because of death or disability of the primary borrower.

The scheme seeks to provide housing for everyone by 2022, as the country completes 75 years of Independence.



PMAY, however, falls short of covering the risk of death or disability of the borrower as the loans sanctioned under the scheme do not have an in-built insurance provision, the chamber said in a statement.

"There is a need for a relaunch of the PMAY scheme with an in-built credit-linked insurance or a mandatory life insurance for all borrowers under the PMAY scheme to ensure that the intent of providing 'Housing for All' does not take a hit due to death or disability of the primary borrower. The family should inherit a home - not a loan," CII Director-General Chandrajit Banerjee said. — **Our Bureau**