

CII calls for relaunch of PMAY with insurance

PTI

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NEWDELHI

The Confederation of Indian Industry (CII) on Sunday called for relaunch of the Pradhan Mantri Awas Yojana (PMAY) scheme with mandatory life insurance for all borrowers 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 PMAY is the ambitious mission of the government aimed at 'housing for all' as India completes 75 years of Independence by the year 2022. But the scheme 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, CII said in a statement.

Addition of insurance component will ensure that in all circumstances, the intended benefit of the scheme of 'housing for all' is fulfilled, and the families are able to retain their home, it said. "There is a need for a relaunch of the PMAY with an in-built credit-linked insurance or a mandatory life insurance 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.