

PRADHAN MANTRI JEEVAN JYOTI BIMA YOJANA (PMJJBY)

(Ministry of Finance)

May 11, 2022

“We have to fight against poverty but to fight against it, we want to give that power to the poor people such that they themselves become our soldiers to fight against this poverty.

- [Prime Minister Narendra Modi](#)

Introduction

On May 09, 2015,¹ the Government of India launched Pradhan Mantri Jeevan Jyoti Bima Yojana (PMJJBY) - a government-backed life insurance scheme in India. It was originally proposed in the 2015 budget speech by the Union Finance Minister, as only 20% of India’s population was endorsed under any kind of insurance until then. Consequently, the PMJJBY was launched to increase penetration of life insurance among citizens.

Objective

The objective of this scheme is to provide **affordable life insurance cover** to the eligible people, especially the poor and underprivileged, for death due to any reason.

Eligibility

Individuals in the age group of 18-50 years having a savings bank or a post office account are entitled to enroll under the scheme. People who join the scheme before completing 50 years of age can continue to have the risk of life covered up to age of 55 years upon payment of premium.



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7
Years of
ENSURING WORLD'S
MOST
AFFORDABLE
SOCIAL
SECURITY

**SECURING THE
UNSECURED, FOR
THE PRICE OF
A CUP OF
TEA**

Source: Ministry of Finance

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YOJANA**

- Affordable life insurance cover of ₹2 lakh at a premium of less than ₹1 per day
- For individuals aged 18 to 50 who have a bank account
- More than 5.76 lakh claims totaling ₹11,522 crore were paid

¹<https://www.ibef.org/government-schemes/pradhan-mantri-jeevan-jyoti-bima-yojana>

Enrolment

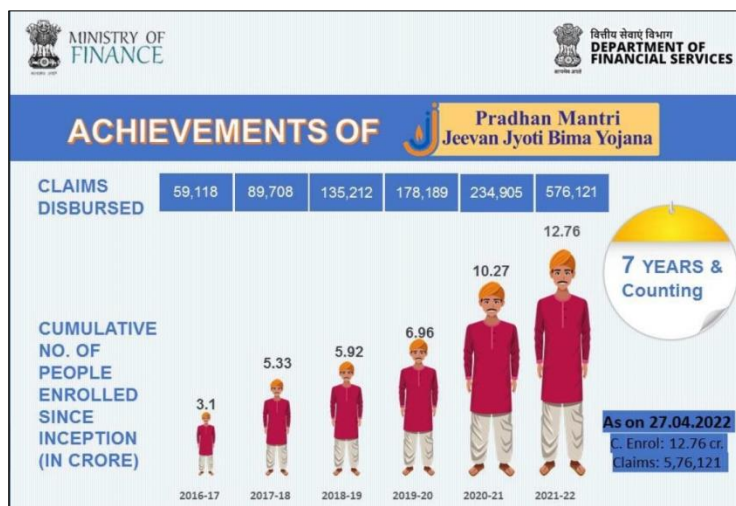
Enrolments under the scheme can be done by visiting the branch/ BC point or website of the bank of the account holder or at the post office in case of post office savings bank account. The premium under the scheme is auto debited every year from the subscriber's bank account based on a one-time mandate from the account holder.

Benefits:

Life insurance cover of Rs. 2 Lakh in case of death due to any reason against a **premium of just Rs. 330 per annum**.

Achievements (as on April 27, 2022):

- The **cumulative enrolments** under the scheme have been more than **12.76 crore**.
- An amount of **Rs. 11,522 crore has been paid** for **5.76 lakh claims**.²
- Out of the 12.76 crore cumulative enrolments, over **38% are PM Jan Dhan Yojana account holders**, **49% are women account holders** and **70% are people from rural areas**.



With the government's continuous efforts to enhance the social security awareness and strengthen the financially weaker section of the society, the PMJJBY scheme is expected to gain higher momentum in the future and meet its goal of achieving the country's total financial inclusion.³

References:

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