

**GOVERNMENT OF INDIA
FINANCE
LOK SABHA**

UNSTARRED QUESTION NO:5282
ANSWERED ON:24.04.2015
PMSBY AND PMJJBY
Singh Shri Rakesh

Will the Minister of FINANCE be pleased to state:

- (a) the details of the Pradhan Mantri Suraksha Bima Yojana (PMSBY) and Pradhan Mantri Jeevan Jyoti Bima Yojana (PMJJBY);
- (b) whether the said schemes have been started by the Public Sector insurance companies;
- (c) whether the insurance companies have sought subsidy on the premium of the said insurance scheme; and
- (d) if so, the details thereof?

Answer

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI JAYANT SINHA)

(a) to (d) : The Finance Minister in his Budget Speech 2015-16, announced two Social Security Schemes in the Insurance sector; namely the Pradhan Mantri Suraksha Bima Yojna and the Pradhan Mantri Jeevan Jyoti Bima Yojana.

The Pradhan Mantri Suraksha Bima Yojana will be a one year accident insurance cover for Rs two lakhs, renewable from year to year. Under the scheme, accidental death and disability cover of Rs two lakhs is offered on account of an accident to all savings bank account holders in the age group of 18 to 70 years for a premium of Rs.12/- per annum per member. The scheme would be offered / administered through Public Sector General Insurance Companies (PSGICs) and other General Insurance companies willing to offer the product on similar terms with necessary approvals and tie up with Banks for this purpose.

The Pradhan Mantri Jeevan Jyoti Bima Yojana will be a one year life cover, renewable from year to year. Under this scheme, life insurance cover of Rs two lakhs for death due to any reason is offered to all savings bank account holders in the age group of 18 to 50 years for a premium of Rs.330/- per annum per member. The scheme would be offered / administered through LIC and other Life Insurance companies willing to offer the product on similar terms with necessary approvals and tie ups with Banks for this purpose.

The said schemes are being launched very soon. Premium under both these schemes will be paid by the subscribers and no subsidy has been sought on the premium by the Insurance Companies.