Pradhan Mantri Suraksha Bima Yojana, Objectives, Eligibility

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The Pradhan Mantri Suraksha Bima Yojana, launched on May 9th 2015, is a flagship social security initiative of the Government of India aimed at protecting citizens from financial distress caused by accidental death or disability. It was designed to provide affordable accident insurance to people who were previously outside any formal insurance coverage. It focuses especially on poor, rural and unorganised sector workers with a very low annual premium, ensuring basic financial safety and dignity for families during sudden life tragedies.

Pradhan Mantri Suraksha Bima Yojana

Pradhan Mantri Suraksha Bima Yojana is a one year personal accident insurance scheme, renewable every year, offering financial protection against accidental death and disability. The scheme is administered through Public Sector General Insurance Companies and other approved insurers in partnership with banks and post offices. Coverage is linked directly to a savings bank or post office account with auto-debit consent. In May 2026, it will mark the 11th anniversary of this scheme.

Pradhan Mantri Suraksha Bima Yojana Objectives

The Pradhan Mantri Suraksha Bima Yojana aims to extend accident insurance to vulnerable populations at an extremely affordable cost, reducing financial shock during emergencies.

- It covers individuals without formal insurance, especially unorganised workers, daily wage earners and rural households facing high accident related financial risks.
- The scheme ensures that even low income earners can afford accident insurance without regular financial burden.
- PMSBY builds on Jan Dhan Yojana bank accounts, using the banking system as a platform to provide universal access to basic insurance.
- It provides immediate financial support to families after accidental death or disability, preventing debt traps and loss of livelihood.
- It aims to reach both rural and urban populations equally through banks, regional rural banks, **cooperative banks** and post offices.

Pradhan Mantri Suraksha Bima Yojana Eligibility Criteria

Eligibility conditions are kept simple to ensure maximum participation across diverse social and economic groups.

- Age Requirement: Any individual between 18 and 70 years of age is eligible to enroll, ensuring coverage for the working age population.
- Account Requirement: The applicant must have an active savings bank account or post office account.
- Auto-Debit Consent: Enrolment requires explicit consent for automatic deduction of the annual premium from the linked account.
- Single Account Enrollment: Individuals holding multiple accounts can enroll only through one account.
- Renewable Participation: Eligible individuals must renew the scheme every year, though rejoining is allowed if coverage lapses earlier.

Pradhan Mantri Suraksha Bima Yojana Coverage

The Pradhan Mantri Suraksha Bima Yojana provides clearly defined financial compensation for death and disability caused strictly by accidents.

- Accidental Death Cover: In case of death due to an accident, the nominee receives a lump sum insurance amount of ₹2 lakh.
- Total Permanent Disability: Coverage of ₹2 lakh is provided for irreversible loss of both eyes, both hands, both feet, or loss of one eye with one hand or foot.
- Partial Permanent Disability: An insurance benefit of ₹1 lakh is paid for loss of one eye, one hand, or one foot due to an accident.
- Natural Calamity Inclusion: Accidents arising from natural calamities such as floods, **earthquakes**, or storms are also covered under PMSBY.
- Defined Coverage Period: Insurance protection remains valid for one year, from 1 June to 31 May, after successful premium deduction.

- Annual Premium: The premium is fixed at ₹20 per member per year, deducted automatically in one installment.
- No Hidden Charges: There are no additional administrative or service charges payable by the subscriber under the scheme.
- Termination Conditions: Coverage ends at age 70, account closure, insufficient balance, or failure of premium auto-debit.

Pradhan Mantri Suraksha Bima Yojana Achievements

Over ten years, Pradhan Mantri Suraksha Bima Yojana has achieved massive scale and measurable social impact across India.

1. Total Enrolments: As of April 2025, cumulative enrolments under PMSBY have crossed 51 crore, reflecting nationwide acceptance.
2. Women Participation: Around 23.87 crore women have enrolled, highlighting the scheme’s role in improving financial security for women.
3. Rural Outreach: Nearly 72 percent of beneficiaries come from rural areas, proving deep penetration among vulnerable populations.
4. Claims Settlement: More than 1.57 lakh claims have been settled, with insurance payouts exceeding ₹3,121 crore by April 2025.
5. Inclusive Growth Impact: PMSBY has supported families like that of Jyoti Nihal from Madhya Pradesh, transforming small annual savings into life restoring financial support.
