

Pradhan Mantri Jeevan Jyoti Bima Yojana (PMJJBY), Features

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Pradhan Mantri Jeevan Jyoti Bima Yojana (PMJJBY) is a flagship life insurance scheme launched by the Government of India to provide affordable life insurance coverage to the economically weaker sections of society. It was introduced as part of the Government's social security initiatives, the scheme aims to ensure financial protection to families in case of the untimely death of the insured person. With a very low annual premium and easy enrollment through banks, PMJJBY has emerged as one of the most successful insurance-based welfare schemes in India.

Pradhan Mantri Jeevan Jyoti Bima Yojana

Pradhan Mantri Jeevan Jyoti Bima Yojana was launched in **May 2015** by the Government of India under the **Ministry of Finance**. The scheme is linked with bank accounts and is available to all savings bank account holders in the age group of **18 to 50 years**.

Under PMJJBY, a life insurance cover of **₹2 lakh** is provided in case of death of the insured due to any reason, natural or accidental. The policy is renewable every year and operates on a simple auto-debit mechanism, making it accessible even for rural and low-income populations.

Pradhan Mantri Jeevan Jyoti Bima Yojana Objectives

The main objectives of Pradhan Mantri Jeevan Jyoti Bima Yojana are:

- To provide **affordable life insurance** to economically weaker sections.
- To ensure **financial security to families** in case of the death of the earning member.
- To promote **financial inclusion** by linking insurance with bank accounts.
- To reduce the burden of high insurance premiums for low-income groups.
- To encourage a **habit of savings and social security** among citizens.
- To support the government's vision of **"Insurance for All"**.

Pradhan Mantri Jeevan Jyoti Bima Yojana Features

Some of the key features of Pradhan Mantri Jeevan Jyoti Bima Yojana (PMJJBY) are:

- **Life Cover:** ₹2 lakh payable on death of the insured.
- **Premium Amount:** ₹436 per annum (auto-debited from bank account).
- **Eligibility:** Indian citizens aged between 18 and 50 years.
- **Renewal:** Annual renewal up to the age of 55 years.
- **Coverage Period:** From 1st June to 31st May every year.
- **Mode of Payment:** Auto-debit from savings bank account.
- **Risk Coverage:** Covers death due to both natural and accidental causes.
- **Implementing Agencies:** Public and private sector life insurance companies in tie-up with banks.
- **Voluntary Scheme:** Enrollment is optional but highly encouraged.
- **Simple Enrollment:** Requires Aadhaar and bank account linkage.

Pradhan Mantri Jeevan Jyoti Bima Yojana Impact

Since its launch, PMJJBY has played a significant role in strengthening India's social security system. The scheme has:

- Enrolled crores of beneficiaries across rural and urban India.
- Provided financial relief to families during unforeseen deaths.
- Increased insurance penetration in India, especially among low-income groups.
- Promoted financial literacy and inclusion through banking channels.
- Reduced dependency on informal borrowing during crises.
- Strengthened the government's goal of inclusive growth and welfare-based governance.

The scheme has been particularly impactful in rural areas, where access to formal insurance products was previously limited.

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