

Pradhan Mantri Jeevan Jyoti Bima Yojana (PMJJBY)

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In news : Around 40 prisoners in Odisha have been covered under PMJJBY

About the Pradhan Mantri Jeevan Jyoti Bima Yojana

- It is a government-backed Life insurance scheme in India.
- It was formally launched by the Prime Minister in 2015
- As of May 2015, only 20% of India's population has any kind of insurance, this scheme aims to increase the number
- The GST is exempted on Pradhan Mantri Jeevan Jyoti Bima Yojana.
- The amount will be automatically debited from the account
- This scheme has been linked to the bank accounts opened under the Pradhan Mantri Jan Dhan Yojana scheme.
- Now the scheme is being offered by Life Insurance Corporation and all other life insurers who are willing to offer the product on similar terms with necessary approvals and tie up with banks for this purpose.
- For enrolment banks have tied up with insurance companies. Participating Bank is the Master policy holder.

Who is eligible?

The PMJJBY is available to people in the age group of 18 to 50 years(life cover upto age 55) having a bank account who give their consent to join / enable auto-debit.

KYC

Aadhar would be the primary KYC for the bank account.

Insurance coverage and Premium

- The life cover of Rs. 2 lakhs shall be for the one year period stretching from 1st June to 31st May and will be renewable.
- Risk coverage under this scheme is for Rs. 2 Lakh in case of death of the insured, due to any reason.
- The premium is Rs. 330 per annum which is to be auto-debited in one installment from the subscriber's bank account as per the option given by him on or before 31st May of each annual coverage period under the scheme.

Termination of the scheme

The assurance on the life of the member shall terminate on any of the following events and no benefit will become payable there under:

- On attaining age 55 years (age near birth day) subject to annual renewal up to that date (entry, however, will not be possible beyond the age of 50 years)
- Closure of account with the Bank or insufficiency of balance to keep the insurance in force.
- A person can join PMJJBY with one Insurance company with one bank account only.

Individuals who exit the scheme at any point may re-join the scheme in future years by paying the annual premium and submitting a self-declaration of good health.