

UPSC Civil Services Examination

UPSC Notes [GS-III]

Topic: Pradhan Mantri Jeevan Jyoti Bima Yojana

The Pradhan Mantri Jeevan Jyoti Bima Yojana is a government scheme launched on 9th May 2015 by PM Narendra Modi in Kolkata. This is a life insurance scheme that was first introduced by Arun Jaitley, the Finance Minister of India on his 2015 Budget Sheet. Pradhan Mantri Jeevan Jyoti Bima Yojana is implemented by the Life Insurance Corporation of India.

Some of the highlights of the scheme have been discussed in the table below:

Pradhan Mantri Jeevan Jyoti Bima Yojana	
Date of launching	9th May 2015
Launched by	PM Narendra Modi
Government Ministry	Ministry of Finance

Who can apply for PM Jeevan Jyoti Bima Yojana?

PM Jeevan Jyoti Bima Yojana was established to provide life insurance security to the poor and low-income section of the society. This scheme can be availed by people aged between 18 years to 50 years. They must have a bank account to be eligible for Pradhan Mantri Jeevan Jyoti Bima Yojana. Anyone who joins the scheme before completing of 50 years, will have the risk of life cover up to the age of 55 years subject to payment of premium. It is also mandatory for the beneficiary to link their adhaar card to their bank accounts while availing this scheme.

Pradhan Mantri Jeevan Jyoti Bima Yojana Benefits

PM Narendra Modi launched three social security schemes like the Pradhan Mantri Suraksha Bima Yojna, the Pradhan Mantri Jeevan Jyoti Bima Yojana and the Atal Pension Yojana. The Pradhan Mantri Jeevan Jyoti Bima Yojana was launched by the Central Government of India that provides life coverage to the poor and low-income section of the society. The scheme offers a maximum assured amount of Rs.2 lakhs.

Some of the benefits offered by PM Jeevan Jyoti Bima Yojana are discussed below:

- In case of the death of the insured person, the next eligible beneficiary is provided with a death benefit including a death coverage of Rs. 2,00,000.
- Being a pure term insurance scheme, the Pradhan Mantri Jeevan Jyoti Yojana does not offer any maturity.
- The scheme also provides risk coverage for 1 year which can be renewed yearly. The insurance holders can also opt for a long duration through the option of auto-debit which is linked to their account.
- The scheme also provides tax deduction under section 80C through its monthly premium payment.
- The life cover of Rs. 2 lakhs will be provided for one year period stretching from 1st June to 31st May and will be renewable.
- The premium for this scheme is Rs. 330 per annum which is to be auto-debited in one instalment before 31st May of each annual coverage period under the scheme.