

UPSC Civil Services Examination

UPSC Notes [GS-III]

Topic: Pradhan Mantri Suraksha Bima Yojana (PMSBY)

Pradhan Mantri Suraksha Bima Yojana is a government scheme launched on 8 May by PM Narendra Modi in Kolkata. This is an insurance scheme for accidental death that was first announced by Finance Minister Arun Jaitley during his 2015 Budget speech in February 2015.

Some of the highlights of the Pradhan Mantri Suraksha Bima Yojana have been discussed in the table below:

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

Benefits of Pradhan Mantri Suraksha Bima Yojana

Pradhan Mantri Suraksha Bima Yojana (PMSBY) provides an insurance policy to the people belonging to the underprivileged sections of the society. The scheme is administered by insurance companies from both the private and public sectors. Some of the benefits provided by the scheme are mentioned below:

- The Pradhan Mantri Suraksha Bima Yojana offers a life cover of Rs. 2 lakhs for one year to all its account holders. This life cover is provided in case of accidental death or permanent disability.
- A life cover of Rs. 1 lakh is provided to the beneficiary in case of partial disability.
- This scheme can be availed by any individual aged between 18 years to 70 years.
- In case of the death of the account holder, the benefits of the scheme can be availed by his/her nominee.

- The scheme provides an annual premium of Rs. 12 per annum per member. This premium is auto-debited in one instalment on or before 1st June of every year.

Eligibility for Pradhan Mantri Suraksha Bima Yojana

Any individual must follow the below-mentioned criteria to be eligible for the Pradhan Mantri Suraksha Bima Yojana:

- Any individual aged between 18 years to 70 years are eligible to apply for the scheme.
- He/she must have a bank account along with their phone number linked to the account.
- The individual should submit their aadhaar details while applying for the scheme. This aadhaar details will be linked with their bank account.
- If any individual has multiple bank accounts of one or different banks, then he/she will be eligible to join the scheme through one bank account only. In the case of a joint account, the scheme benefits can be availed by all the bank account holders.
- In the case of an NRI beneficiary, the claim benefits will only be provided to the nominee in Indian currency.

As per Pradhan Mantri Suraksha Bima Yojana, any accidental death, murder or disability due to natural calamities is covered under this scheme. Whereas any suicidal death is not covered under Pradhan Mantri Suraksha Bima Yojana. Also, the family members will not be provided with any benefits in case of suicidal deaths