



SCHEME

Pradhan Mantri Jan Suraksha Yojanas · Launched 09.05.2015

Jansuraksha Schemes – PMSBY & PMJJBY: Insurance for All

Effective: 09 May 2015

Dak Sutra Series

LDCE / PS Group B



OFFICIAL PROVISION

Verbatim legal text

PRIMARY SOURCE



MINISTRY OF FINANCE · GOVERNMENT OF INDIA

Pradhan Mantri Jan Suraksha Schemes – Statutory Framework

- Both schemes were **launched on 9 May 2015** by the Prime Minister at Kolkata as part of the **Pradhan Mantri Jan Dhan Yojana (PMJDY)** ecosystem – the financial inclusion trinity.
- They are **voluntary**, bank/post-office-linked insurance schemes targeted at the *unorganised sector* and economically weaker sections.
- Premiums are auto-debited from the subscriber's savings account (POSB / bank) once a year.
- The Ministry of Finance is the **nodal ministry**. The schemes are implemented through **Scheduled Commercial Banks, Regional Rural Banks, Cooperative Banks, and India Post / IPPB**.



PMSBY VS PMJJBY – THE MASTER COMPARISON TABLE

Parameter	PMSBY (Suraksha Bima Yojana)	PMJJBY (Jeevan Jyoti Bima Yojana)
Type of Cover	Accidental Death & Disability	Life (Any Cause of Death)
Insurer	Public Sector General Insurance Companies	LIC & Other Life Insurance Companies
Eligible Age	18 – 70 Years	18 – 50 Years

Parameter	PMSBY (Suraksha Bima Yojana)	PMJJBY (Jeevan Jyoti Bima Yojana)
Annual Premium	₹ 20 / year	₹ 436 / year
Sum Assured	₹2 lakh — Accidental Death / Total Permanent Disability ₹1 lakh — Partial Permanent Disability	₹ 2 lakh (Death from any cause)
Coverage Period	1 June – 31 May (Annual renewal)	1 June – 31 May (Annual renewal)
Medical Exam?	X Not Required	X Not Required
Maximum Age for Coverage	70 Years	55 Years (Enroll by 50; covers till 55)
Original Premium (2015)	₹12 / year	₹330 / year
Revised Premium (w.e.f.)	₹20 (w.e.f. 01.06.2022)	₹436 (w.e.f. 01.06.2022)



PMSBY – DISABILITY COVER: WHAT COUNTS?

Type of Disability	Definition	Benefit
Total Permanent Disability	Loss of both eyes / both hands / both feet, or one eye and one hand/foot	₹ 2 Lakh
Partial Permanent Disability	Loss of one eye or one hand or one foot	₹ 1 Lakh



ROLE OF DEPARTMENT OF POSTS / IPPB

- India Post and **India Post Payments Bank (IPPB)** are authorised to offer both PMSBY and PMJJBY through their network.
- Customers holding **Post Office Savings Bank (POSB)** accounts or **IPPB accounts** can enroll at any post office / IPPB access point.

- **Gramin Dak Sevaks (GDS)** play a critical last-mile role in enrolling rural subscribers through Doorstep Banking.
- Auto-debit is executed from the subscriber's linked savings account on or before **31 May** each year for the ensuing year's coverage.
- Claims are facilitated through the respective insurer (PSGI Companies for PMSBY; LIC for PMJJBY) via the bank/post office branch.



DAK GURU EXPLAINS

Plain-language breakdown

→ SIMPLIFIED

📌 How to Remember the Schemes in 60 Seconds

Think of it this way:

PMSBY = "Suraksha" = **Safety Net** → covers *accidents* only → cheapest plan at **₹20/year** → valid till age **70**.

PMJJBY = "Jeevan Jyoti" = **Life Light** → covers *life* (any death) → term insurance at **₹436/year** → enroll by age **50**, covered till **55**.

PMSBY QUICK FACTS

- ₹20/year → ₹2L accidental cover
- Age cap: **70 years**
- Disability: ₹2L (total) / ₹1L (partial)
- Insurer: General Insurance Co.
- Death due to suicide: **NOT covered**

PMJJBY QUICK FACTS

- ₹436/year → ₹2L life cover
- Enroll: **18–50 years**
- Covers till age **55**
- Insurer: LIC / Life Ins. Companies
- Death from **any cause** covered

💡 Why Two Schemes? The Logic

PMSBY is designed for the daily-wage worker, farmer, or GDS who faces risk of *accidents at work*. At just ₹20/year (less than 6 paise a day!), it's the world's cheapest accidental insurance.

PMJJBY is a pure term life cover. A domestic worker who dies of illness (heart attack, fever) needs their family protected — that's PMJJBY. At ₹436/year (about ₹1.20/day), it's still far cheaper than private term plans.

Key insight for exam: A person can hold *both* PMSBY and PMJJBY simultaneously through the

same bank account. If someone dies in an accident, the family can claim **₹4 lakh total** (₹2L from each).

Termination of Cover – Both Schemes

A subscriber's cover **automatically terminates** in any of the following situations:

- Bank account / POSB account is closed or balance is insufficient for auto-debit.
- Subscriber attains the maximum age limit (**70 for PMSBY; 55 for PMJJBY**).
- Subscriber is enrolled under multiple accounts — cover restricted to one account.
- Non-payment / non-renewal of premium by due date.



PRACTICAL EXAMPLE

Real-world scenario

CASE STUDY

SCENARIO 1: THE GDS WITH PMSBY

Ramaiah, a Branch Postmaster in rural Tamil Nadu, pays ₹20/year for PMSBY via auto-debit from his POSB account. He meets with a road accident and loses one hand.

✓ **Claim:** ₹1 lakh (Partial Permanent Disability). His wife files a claim at the post office with FIR copy, medical certificate, and disability certificate.

SCENARIO 2: DOUBLE COVER – PMSBY + PMJJBY

Meena holds both PMSBY (₹20) and PMJJBY (₹436). Total annual premium: **₹456**. She dies in an accident while travelling.

✓ **Claim:** Family gets **₹2L from PMSBY** (accidental death) + **₹2L from PMJJBY** (life cover) = **₹4 Lakh total**.

SCENARIO 3: PMJJBY – AGE LIMIT TRAP

Suresh enrolled in PMJJBY at age 49. He has been renewing it every year. He is now 54. His wife asks if he can take a new policy at 54.

✓ **Answer:** No. New enrollment after age 50 is not permitted. But since Suresh enrolled before 50 and has been renewing continuously, his cover continues till he turns **55**.

**EXAM INSIGHT**

What the examiner expects

🔥 One-Line Quick Revision

- ⚡ Launch date (both): **9 May 2015** (Kolkata)
- ⚡ PMSBY Premium: **₹20/year** (was ₹12; revised 01.06.2022)
- ⚡ PMJJBY Premium: **₹436/year** (was ₹330; revised 01.06.2022)
- ⚡ PMSBY covers: **accident only**; PMJJBY covers: **any cause of death**
- ⚡ PMSBY age: **18–70**; PMJJBY enroll age: **18–50**, cover till **55**
- ⚡ Both sum assured: **₹2 lakh** (PMSBY partial disability: ₹1 lakh)
- ⚡ Both use **auto-debit** from savings account; renewal period: **1 June to 31 May**
- ⚡ No medical examination for either scheme

📊 THE NUMBERS YOU MUST KNOW

Item	PMSBY	PMJJBY
Premium (current)	₹ 20	₹ 436
Sum Assured (death)	₹ 2 Lakh	₹ 2 Lakh
Partial disability sum	₹ 1 Lakh	N/A
Max age	70 years	55 years (enroll by 50)

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