**Pradhan Mantri Jeevan Jyoti Bima Yojana (PMJJBY)**

Government through the Budget Speech announced three ambitious Social Security Schemes pertaining to the Insurance and Pension Sectors, namely Pradhan Mantri Jeevan Jyoti Bima Yojana (PMJJBY), Pradhan Mantri Suraksha Bima Yojana (PMSBY) and the Atal Pension Yojana (APY) to move towards creating a universal social security system, targeted especially for the poor and the under-privileged. Hon'ble Prime Minister launched PMJJBY and PMSBY schemes nationally in Kolkata on 9th May, 2015.

2. The Pradhan Mantri Jeevan Jyoti Bima Yojana (PMJJBY) is a one year life insurance scheme, renewable from year to year, offering coverage for death due to any reason and is available to people in the age group of 18 to 50 years (life cover upto age 55) having a savings bank account who give their consent to join and enable auto-debit. **The risk cover on the lives of the enrolled persons has commenced from 1st June 2015.**

3. Under PMJJBY scheme, life cover of Rs. 2 lakhs is available for a one year period stretching from 1st June to 31st May at a premium of Rs.330/- per annum per member and is renewable every year. It is offered / administered through LIC and other Indian private Life Insurance companies. For enrolment banks have tied up with insurance companies. Participating Bank is the Master policy holder.

4. The assurance on the life of the member shall terminate on any of the following events and no benefit will become payable there under:
   1) 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).
   2) Closure of account with the Bank or insufficiency of balance to keep the insurance in force.
   3) A person can join PMJJBY with one Insurance company with one bank account only.

5. 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.
Initial enrolment period in the scheme was from 1st May to 31st May ‘2015, which has now been extended up to 31st Aug’ 2015, by this date eligible persons can join the scheme without giving self-certification of good health, even though eligible persons can join the scheme on any date by paying the premium for full year. In case of claim the nominees/heirs of the insured person have to contact respective bank branch where the insured person was having bank account. A death certificate and simple claim form is required to submit and the claim amount will be transferred to nominees account.

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