

F. No. H-12011/2/2015-Ins.II  
**Government of India**  
**Ministry of Finance**  
**Department of Financial Services**  
**Insurance-II**

Jeevan Deep Building, 2<sup>nd</sup> floor  
Parliament Street, New Delhi – 110 001  
Dated 1<sup>st</sup> June, 2022

To:

1. Governor, Reserve Bank of India
2. Secretary, Department of Posts
3. Chairman, NABARD
4. Chairman, Life Insurance Corporation of India
5. Chief Executive, Indian Banks' Association
6. Chief Executive, General Insurance Public Sector Association
7. Secretary General, Life Insurance Council
8. Secretary General, General Insurance Council
9. CEOs of all insurance companies  
(through the Life and General Insurance Councils and the General Insurance Public Sector Association)
10. CEOs of all implementing commercial banks  
(through the Indian Banks' Association)
11. Chief Executives of all implementing urban co-operative banks  
(through the Reserve Bank of India)
12. Chief Executives of all implementing rural co-operative banks  
(through NABARD)

**Subject: i) Revision of premium rates of Pradhan Mantri Jeevan Jyoti Bima Yojana (PMJJBY) and Pradhan Mantri Suraksha Bima Yojana (PMSBY)**  
**ii) Revised enrolment and claim forms for PMJJBY and PMSBY**

Madam/Sir,

Please refer to this Department's letter dated 30.5.2022 on the captioned subject.

2. Based on the deliberations and suggestions received from banks and insurers, some changes in the appropriation of premium under the schemes towards administrative and operational cost to the Bank and acquisition costs for Business correspondents, agents, etc. have been made as under:

- i) Payment of administrative and operational cost to the Bank at Rs. 11 per annum per subscriber for PMJJBY and Re. 1 per annum per subscriber for PMSBY shall remain unchanged.
- ii) Payment of acquisition cost of Rs. 30 per subscriber enrolled under PMJJBY and Re. 1 per subscriber enrolled under PMSBY shall be for new enrolments only as the renewals will work through automated account debit and digital mode only.

3. Further, some editorial corrections have also been made in the enrolment forms and rules of the schemes and the revised rules and enrolment forms for the schemes are annexed herewith.

4. It may be noted that the revised rules of PMJJBY and PMSBY and revised enrolment and claim forms for the schemes are effective from 1.6.2022.

5. The Indian Banks' Association, the General Insurance Public Sector Association and the Life and General Insurance Councils are requested to circulate this letter among their respective members and to advise them to take necessary steps in this regard on **top priority**.

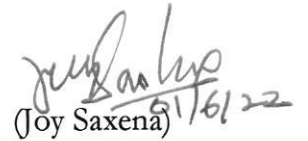
6. The Reserve Bank of India and NABARD are requested to transmit this letter to all urban and rural co-operative banks respectively.

7. The Department of Posts is requested to suitably instruct all post offices participating in the said schemes.

8. Participating banks, insurers and the Department of Posts are advised to initiate necessary action immediately to renew the existing insurance coverages / policies.

Encl.: as above

Yours faithfully,

  
(Joy Saxena) 01/6/22

Under Secretary to the Government of India

Tel. 011-23748789

Email: [usins2-dfs@nic.in](mailto:usins2-dfs@nic.in)

Copy, with enclosures, to:

1. Chairperson, Insurance Regulatory and Development Authority of India
2. Chief General Manager, Department of Regulation (Statutory Operations Group), Reserve Bank of India — with a request to transmit this letter to all urban co-operative banks

3. Chief General Manager, Department of Refinance, NABARD — with a request to transmit this letter to all State Co-operative Banks and District Central Co-operative Banks
4. Secretaries General of Life Insurance Council and General Insurance Council — with a request to circulate this letter among their respective members and to advise them to take necessary steps in this regard on priority
5. Chief Executive, Indian Banks' Association — with a request to circulate this letter among their respective members and to advise them to take necessary steps in this regard on priority
6. Chief Executive, General Insurance Public Sector Association, for information
7. Joint Secretary in charge of Financial Inclusion side, Department of Financial Services
8. Lead Coordinator, Mission Office, Department of Financial Service — with a request to ensure that these instructions are communicated to all banks and insurers implementing Pradhan Mantri Jeevan Jyoti Bima Yojana and Pradhan Mantri Suraksha Bima Yojana and the revised rules and forms of the schemes are updated on the DFS website.

## REVISED RULES FOR PRADHAN MANTRI JEEVAN JYOTI BIMA YOJANA (w.e.f. 1.6.2022)

1. **Details of the scheme:** PMJJBY is an insurance scheme offering life insurance cover for death due to any reason. It is a one-year cover, renewable from year to year. The scheme is offered / administered through LIC and other Life Insurance companies willing to offer the product on similar terms with necessary approvals and tie ups with Banks / Post office for this purpose. Participating banks/ Post office are free to engage any such life insurance company for implementing the scheme for their subscribers.

2. **Scope of coverage:** All individual account holders of participating banks/ Post office in the age group of 18 to 50 years are entitled to join. In case of multiple bank / Post office accounts held by an individual in one or different banks/ Post office, the person is eligible to join the scheme through one bank/ Post office account only. Aadhaar is the primary KYC for the bank / Post office account.

3. **Enrolment period:** The cover shall be for one-year period stretching from 1st June to 31st May for which option to join / pay by auto-debit from the designated individual bank / Post office account on the prescribed forms will be required to be given by 31st May of every year. Delayed enrolment for prospective cover is possible with payment of pro-rata premium as described below;

- a) For enrolment in June, July and August - Full Annual Premium of Rs.436/- is payable.
- b) For enrolment in September, October, and November - pro rata premium of Rs. 342/- is payable
- c) For enrolment in December, January and February - pro rata premium of Rs. 228/- is payable.
- d) For enrolment in March, April and May - pro rata premium of Rs. 114/- is payable.

Lien period of 30 days shall be applicable from the date of enrolment.

4. **Enrolment Modality:** The cover shall be for one-year period stretching from 1st June to 31st May for which option to join / pay by auto-debit from the designated individual bank / Post office account on the prescribed forms will be required to be given by 31st May of every year. Delayed enrolment for prospective cover is possible with payment of pro-rata premium as laid down in above para for which risk will start from the date of auto-debit of the premium.

For subscribers enrolling for the first time on or after 1<sup>st</sup> June 2021, insurance cover shall not be available for death (other than due to accident) occurring during the first 30 days from the date of enrolment into the scheme (lien period) and in case of death (other than due to accident) during lien period, no claim would be admissible.

Individuals who exit the scheme at any point may re-join the scheme in future years. The exclusion of insurance benefits during the lien period shall also apply to subscribers who exit the scheme during or after the first year, and rejoin on any date on or after 01<sup>st</sup> June 2021.

In future years, new entrants into the eligible category or currently eligible individuals who did not join earlier or discontinued their subscription shall be able to join while the scheme is continuing subject to the 30 days lien period described above.

5. **Benefits:** Rs.2 lakh is payable on member's death due to any cause.

6. **Premium:** Rs.436/- per annum per member. The premium will be deducted from the account holder's bank / Post office account through 'auto debit' facility in one instalment, as per the option given, at the time of enrolment under the scheme. Delayed enrolment for prospective cover after 31st May will be possible with payment of pro-rata premium as laid down in para 3 above. The premium would be reviewed based on annual claims experience.

7. **Eligibility Conditions:**

Individual bank/ Post office account holders of the participating banks/ Post office aged between 18 years (completed) and 50 years (age nearer birthday) who give their consent to join / enable auto-debit, as per the above modality, will be enrolled into the scheme.

8. **Master Policy Holder:** Participating Banks/ Post office are the Master policy holders. A simple and subscriber friendly administration & claim settlement process has been finalized by LIC / other insurance companies in consultation with the participating banks / Post office.

9. **Termination of assurance:** 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/ Post office or insufficiency of balance to keep the insurance in force.
- 3) In case a member is covered under PMJJBY with LIC of India / other insurer through more than one account and premium is received by LIC / other company inadvertently, insurance cover will be restricted to Rs. 2 lakh and the premium paid for duplicate insurance(s) shall be liable to be forfeited.
- 4) If the insurance cover is ceased due to insufficient balance on due date or due to exit from the scheme, the same can be reinstated on receipt of appropriate premium as mentioned in Para 3 above, subject however to the cover being treated as fresh and the 30 days lien clause being applicable.
- 5) Participating Banks shall remit the premium to insurance companies in case of regular enrolment on or before 30th of June every year and in other cases in the same month when received.

**10. Administration:** The scheme, subject to the above, is administered by the LIC P&GS Units / other insurance company setups. The data flow process and data proforma has been informed separately.

It is the responsibility of the participating bank/ Post office to recover the appropriate premium in one instalment, as per the option, from the account holders on or before the due date through 'auto-debit' process.

Enrolment form / Auto-debit authorization / Consent cum Declaration form in the prescribed proforma shall be obtained and retained by the participating bank/ Post office. In case of claim, LIC / insurance company may seek submission of the same. LIC / Insurance Company reserve the right to call for these documents at any point of time.

The acknowledgement slip may be made into an acknowledgement slip-cum-certificate of insurance.

The scheme is liable to be discontinued prior to commencement of a new future renewal date if circumstances so require.

**11. Appropriation of Premium:**

	Appropriation of Premium Where:	Full Annual Premium of Rs.436/- collected	Rs.342/- collected in the 2nd quarter of risk Period	Rs.228/- collected in the 3rd quarter of risk period	Rs.114/- is collected in the 4th quarter of risk period
(1)	Insurance Premium to LIC/ Insurance Company	Rs.395/-	Rs.309/-	Rs.206/-	Rs.103/-
(2)	Commission payable to Business Correspondents, agents, etc. (For new enrolments only)	Rs.30/-	Rs.22.50	Rs.15/-	Rs.7.50
(3)	Administrative Expenses payable to participating Banks	Rs.11/-	Rs.10.50	Rs.7/-	Rs.3.50

*Note:* The amount of commission payable to Business Correspondents, agents, etc. as specified in item (2) saved in case of voluntary enrolment by an accountholder through electronic means shall be passed on as a benefit to the subscriber by correspondingly reducing the amount of the Insurance Premium payable specified above.

**PRADHAN MANTRI JEEVAN JYOTI BIMA YOJANA**

NAME OF INSURER

NAME OF BANK / POST OFFICE

LOGO

LOGO OF  
SCHEME

LOGO

**CONSENT-CUM-DECLARATION FORM**

I hereby give my consent to become a member of 'Pradhan Mantri Jeevan Jyoti Bima Yojana' of ..... (Name of Insurer) which will be administered by your Bank / Post Office under Master Policy No. .... (To be pre-printed)

I hereby authorize you to debit my account with your Branch with Rs. \_\_\_\_\_ (applicable premium<sup>#</sup>) towards premium of life insurance cover of Rs two lakhs under PMJJBY. I further authorize you to deduct in future after 25<sup>th</sup> May and not later than on 1<sup>st</sup> of June every year until further instructions, an amount of Rs.436/- (Rupees four hundred thirty-six only), or any amount as decided from time to time, which may be intimated immediately if and when revised, towards renewal of coverage under the scheme.

I have not authorized any other Bank / Post Office to debit premium in respect of this scheme. I am aware that in case of multiple enrolments for the scheme by me, my insurance cover will be restricted to Rs. two lakhs only and the premium paid by me for multiple enrolments shall be liable to be forfeited.

I have read and understood the Scheme rules and I hereby give my consent to become a member of the Scheme. I am aware that the risk will not be covered during the first 30 days from the date of enrollment / re-joining into the scheme (lien period) and in case of death (other than due to accident) during lien period, no claim would be admissible.

I authorize the Bank /Post Office to convey my personal details, given below, as required, regarding my admission into the group insurance scheme to ..... (Name of Insurer)

# If the enrolment takes place on any day during the months of –

- a. June, July & August –Annual premium of Rs. 436/- is payable
- b. September, October & November –3 quarters of premium @ Rs. 114.00 i.e. Rs. 342/- is payable
- c. December, January & February – 2 quarters of premium @ Rs. 114.00 i.e. Rs. 228/-is payable
- d. March, April & May – 1 Quarterly premium @ Rs. 114.00 is payable.

**Risk cover will start from the date of auto-debit of premium from the account of the subscriber.**

Name of the account holder**		Father's / husband's name**	
Address of the account holder		Name of City / town / village	
Name of District		Name of State	
Pin Code		Mobile number of account holder	
Bank/Post office Account No.**		IFSC Code of Bank Branch**	
Name of the KYC *document submitted		KYC* Id number	
PAN Number, if available**		AADHAAR Number, if available**	
Date of birth **		E-mail Id**	
Name and address of nominee		Date of Birth of nominee	
		Relationship of nominee with the account holder	
Name and address of Guardian / appointee (if nominee is minor)		Relationship of the guardian / appointee with the nominee	
Mobile number of nominee		Mobile number of guardian / appointee	
Email id of nominee		Email id of guardian / appointee	

I hereby enclose a copy of my -----as proof of my identity (KYC\*) and nominate my nominee as above under this scheme. Nominee being minor, his / her guardian is appointed as above.

\* Either of AADHAAR card or Electoral Photo Identity Card (EPIC) or MGNREGA card or Driving License or PAN card or Passport

I hereby declare that the above statements are true in all respects and that I agree and declare that the above information shall form the basis of admission to the above scheme and that if any information be found untrue, my membership to the scheme shall be treated as cancelled.

**Date:** \_\_\_\_\_

**Signature**

\*\* Confirmed that the applicant's details and signature have been verified from the records available with this Bank / Post Office (or KYC document submitted\* by the applicant, in case it is not available with the bank / Post Office).

**Signature of the Bank / Post Office Official**

**Date:**

**(Rubber Stamp with bank/ Post office branch name and code)**



**For Office Use**

Agent'/BC's Name		Agency/BC Code No.	
Bank A/c details of Agent/BC		Signature of Agent/Banking Correspondent	

**ACKNOWLEDGEMENT SLIP CUM CERTIFICATE OF INSURANCE**

We hereby acknowledge receipt of "Consent-cum-Declaration Form" from Shri / Ms. .... holding Bank /Post Office Account No..... consenting and authorizing auto-debit from the specified Bank /Post Office account to join the Pradhan Mantri Jeevan Jyoti Bima Yojana with ----- (Name of the Insurer) for cover under Master Policy No....., subject to correctness of information provided regarding eligibility and receipt of consideration amount.

**Signature of authorised official of Bank / Post Office**

**Date:**

**Office Seal**

**RULES FOR THE PRADHAN MANTRI SURAKSHA BIMA YOJANA**  
(With effect from 1.6.2022)

**DETAILS OF THE SCHEME:**

PMSBY is an Accident Insurance Scheme offering accidental death and disability cover for death or disability on account of an accident. It would be a one-year cover, renewable from year to year. The scheme would be offered / administered through Public Sector General Insurance Companies (PSGICs) and other General Insurance companies willing to offer the product on similar terms with necessary approvals and tie up with Banks / Post office for this purpose. Participating banks / Post office will be free to engage any such insurance company for implementing the scheme for their subscribers.

**Scope of coverage:** All individual bank/ Post office account holders in the age group of 18 to 70 years in participating banks/ Post office will be entitled to join. In case of multiple bank/ Post office accounts held by an individual in one or different banks/ Post office, the person would be eligible to join the scheme through one bank / Post office account only. Aadhar would be the primary KYC for the bank/ Post office account.

**Enrolment Modality / Period:** The cover shall be for the one-year period stretching from 1st June to 31st May for which option to join / pay by auto-debit from the designated bank/ Post office account on the prescribed forms will be required to be given by 31st May of every year. Joining subsequently on payment of full annual premium would be possible. However, applicants may give an indefinite / longer option for enrolment / auto-debit, subject to continuation of the scheme with terms as may be revised on the basis of past experience. Individuals who exit the scheme at any point may re-join the scheme in future years through the above modality. New entrants into the eligible category from year to year or currently eligible individuals who did not join earlier shall be able to join in future years while the scheme is continuing.

**Benefits:** As per the following table:

	<b>Table of Benefits</b>	<b>Sum Insured</b>
a	Death	Rs. 2 Lakh
b	Total and irrecoverable loss of both eyes or loss of use of both hands or feet or loss of sight of one eye and loss of use of hand or foot	Rs. 2 Lakh
c	Total and irrecoverable loss of sight of one eye or loss of use of one hand or foot	Rs. 1 Lakh

**Premium:** Rs. 20/- per annum per member. The premium will be deducted from the account holder's bank/ Post office account through 'auto debit' facility in one instalment on or before 1 st June of each annual coverage period under the scheme. However, in cases where auto debit takes place after 1st June, the cover shall commence from the date of auto debit of premium by Bank/ Post office. The premium would be reviewed based on annual claims experience.

**Eligibility Conditions:** Individual bank/ Post office account holders of participating banks/ Post office aged between 18 years (completed) and 70 years (age nearer birthday) who give their consent to join / enable auto-debit, as per the above modality, will be enrolled into the scheme.

**Master Policy Holder:** Participating Bank/ Post office will be the Master policy holder on behalf of the participating subscribers. A simple and subscriber friendly administration & claim settlement process has been finalized by the respective general insurance company in consultation with the participating Banks.

**Termination of cover:** The accident cover for the member shall terminate on any of the following events and no benefit will be payable there under:

- 1) On attaining age 70 years (age nearest birthday).
- 2) Closure of account with the Bank/ Post office or insufficiency of balance to keep the insurance in force.
- 3) In case a member is covered through more than one account and premium is received by the Insurance Company inadvertently, insurance cover will be restricted to one bank/ Post office account only and the premium paid for duplicate insurance(s) shall be liable to be forfeited.
- 4) If the insurance cover is ceased due to any technical reasons such as insufficient balance on due date or due to any administrative issues, the same can be reinstated on receipt of full annual premium, subject to conditions that may be laid down. During this period, the risk cover will be suspended and reinstatement of risk cover will be at the sole discretion of Insurance Company.
- 5) Participating banks will deduct the premium amount in the same month when the auto debit option is given, preferably in May of every year, and remit the amount due to the Insurance Company in that month itself.

**Administration:** The scheme, subject to the above, will be administered as per the standard procedure stipulated by the Insurance Company. The data flow process and data proforma will be provided separately.

It will be the responsibility of the participating bank/ Post office to recover the appropriate annual premium from the account holders within the prescribed period through 'auto-debit' process.

Enrolment form / Auto-debit authorization in the prescribed proforma shall be obtained and retained by the participating bank/ Post office. In case of claim, the Insurance Company may seek submission of the same. Insurance Company reserves the right to call for these documents at any point of time.

The acknowledgement slip may be made into an acknowledgement slip-cum-certificate of insurance.

The scheme is liable to be discontinued prior to commencement of a new future renewal date if circumstances so require.

**Appropriation of Premium:**

- 1) Insurance Premium payable to Insurance Company: Rs. 20/- per annum per member
- 2) Commission payable to Business Correspondents, agents, etc. by the insurer: Re.1/- per member (for new enrolments only).
- 3) Administrative expenses payable to participating Bank by insurer: Re.1/- per annum per member

Note: The amount of commission payable to Business Correspondents, agents, etc. as specified in item 2) saved in case of voluntary enrolment by an account holder through electronic means shall be passed on as a benefit to the subscriber by correspondingly reducing the amount of the Insurance Premium payable specified in item 1).

**PRADHAN MANTRI SURAKSHA BIMA YOJANA**

**NAME OF INSURER**

**NAME OF BANK / POST OFFICE**

**LOGO**

**LOGO OF  
SCHEME**

**LOGO**

**CONSENT-CUM-DECLARATION FORM**

I hereby give my consent to become a member of 'Pradhan Mantri Suraksha Bima Yojana' of ..... (Name of Insurer) which will be administered by your Bank / Post Office under Master Policy No. .... (To be pre-printed)

I hereby authorize you to debit my Account with your Branch with Rs. 20/- (Rupees twenty only), towards premium of accidental insurance cover<sup>@</sup> of Rs two lakhs under PMSBY (claim payable in case of death or permanent disability<sup>#</sup> due to accident<sup>\$</sup>). I further authorize you to deduct in future after 25<sup>th</sup> May and not later than on 1<sup>st</sup> of June every year until further instructions, an amount of Rs.20/- (Rupees twenty only), or any amount as decided from time to time, which may be intimated immediately if and when revised, towards renewal of coverage under the scheme.

I have not authorized any other Bank / Post Office to debit premium in respect of this scheme. I am aware that in case of multiple enrolments for the scheme by me, my insurance cover will be restricted to Rs. two lakhs only and the premium paid by me for multiple enrolments shall be liable to be forfeited.

I have read and understood the Scheme rules and I hereby give my consent to become a member of the Scheme.

I authorize the Bank /Post Office to convey my personal details, given below, as required, regarding my admission into the group insurance scheme to ..... (Name of Insurer)

**Notes:**

**@ Insurance cover:**

Claim of Rs two lakhs payable in case of total disability or death due to accident

Claim of Rs one lakh payable in case of permanent partial disability

**\$ Permanent Disability** means any of the following:

- Permanent total disability-Total and irrecoverable loss of both eyes or loss of use of both hands or feet or loss of sight of one eye and loss of use of one hand or foot
- Permanent partial disability-Total and irrecoverable loss of sight of one eye or loss of use of one hand or foot

**Accident** means a sudden, unforeseen and involuntary event caused by external, violent and visible means.

**Risk cover will start from the date of auto-debit of premium from the account of the subscriber.**

Name of the account holder**	Father's / husband's name**	
Address of the account holder	Name of City / town / village	
Name of District	Name of State	
Pin Code	Mobile number of account holder	
Bank / Post Office Account No.**	IFSC Code of Bank Branch**	
Name of the KYC *document submitted	KYC* Id number	
PAN Number, if available**	AADHAAR Number, if available**	
Date of birth **	E-mail Id**	
Whether suffering from any disability	If yes, details thereof	
Name and address of nominee	Date of Birth of nominee	
	Relationship of nominee with the account holder	
Name and address of Guardian / appointee (if nominee is minor)	Relationship of the guardian / appointee with the nominee	
Mobile number of nominee	Mobile number of guardian / appointee	
Email id of nominee	Email id of guardian / appointee	

I hereby enclose a copy of my -----as proof of my identity (KYC\*) and nominate my nominee as above under this scheme. Nominee being minor, his / her guardian is appointed as above.

\* Either of AADHAAR card or Electoral Photo Identity Card (EPIC) or MGNREGA card or Driving License or PAN card or Passport

I hereby declare that the above statements are true in all respects and that I agree and declare that the above information shall form the basis of admission to the above scheme and that if any information be found untrue, my membership to the scheme shall be treated as cancelled.

**Date:** \_\_\_\_\_

**Signature**

\*\* Confirmed that the applicant's details and signature have been verified from the records available with this Bank / Post Office (or KYC document submitted\* by the applicant, in case it is not available with the bank / Post Office).

**Signature of the Bank / Post Office Official**

**Date:**

**(Rubber Stamp with bank /Post office branch name and code)**

**For Office Use**

Name of Agent/ Banking Correspondent's (BC)		Agency/BC Code No.	
Bank A/c details of Agent/BC		Signature of Agent/BC	

**ACKNOWLEDGEMENT SLIP CUM CERTIFICATE OF INSURANCE**

We hereby acknowledge receipt of "Consent-cum-Declaration Form" from Shri / Ms. .... holding Bank /Post Office Account No..... consenting and authorizing auto-debit from the specified Bank /Post Office account to join the Pradhan Mantri Suraksha Bima Yojana with ----- (Name of the Insurer) for cover under Master Policy No....., subject to correctness of information provided regarding eligibility and receipt of consideration amount.

**Signature of authorised official of Bank / Post Office**

**Date:**

**Office Seal**