

Pradhan Mantri Jeevan Jyoti Bima Yojana (PMJJBY)

Source: Ministry of Finance – Schemes Overview (Government of India)

Last Updated: 28/02/2025 (progress data cited)

1. Objective:

To offer affordable **term life insurance** coverage to low-income individuals, promoting financial security in case of death for any reason.

2. Eligibility / Beneficiaries:

- Individual (single or joint) account holders in participating Banks / Post Offices.
- Age group: **18 to 50 years**, with consent to auto-debit premium.
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3. Benefits / Incentives:

- **₹2 lakh** payable to nominee on death due to any cause.
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4. Application / Enrollment Procedure:

1. Visit participating Bank or Post Office.
2. Authorize auto-debit of **₹436 per annum** premium.
3. Coverage runs **1 June to 31 May**, renewable annually.
4. Pro-rata premium allowed if enrolling mid-year (e.g., ₹342 for Sep–Nov, ₹228 for Dec–Feb, ₹114 for Mar–May).
5. A 30-day **lien period** applies for non-accidental death after enrollment.

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5. Implementing Agency:

Offered via **LIC and other life insurers** in collaboration with Banks/Post Offices. Banks/Post Offices act as **Master Policy Holders**.

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6. Duration / Important Dates:

- Policy period: **1 June to 31 May** annually.
- Cumulative enrolment: **23.12 crore** as of **28 February 2025**.

[Department of Financial Services](#)

7. Official Reference / Link:

- Ministry of Finance Schemes Overview page
- PMJJBY detail page on Ministry of Finance / Financial Services site
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