

Department of Financial Services
Ministry of Finance
Government of India

Press Note

Subject: “Suraksha Bandhan” drive to facilitate enrolment under Pradhan Mantri Suraksha Bima Yojana (PMSBY) and Pradhan Mantri Jeevan Jyoti Bima Yojana (PMJJBY) through the Jeevan Suraksha Gift Cheques (Rs. 351), the Suraksha Deposit Scheme (Rs. 201) and Jeevan Suraksha Deposit Scheme (Rs. 5001) initiatives

9th August 2015

To build on the very encouraging response to the two very affordable and convenient to subscribe insurance schemes, namely the **Pradhan Mantri Suraksha Bima Yojana (PMSBY)** for accident and disability cover of up to Rs. 2 Lakh at an annual premium of **Rs. 12** and the **Pradhan Mantri Jeevan Jyoti Bima Yojana (PMJJBY)** for a term life cover of Rs. 2 Lakh at an annual premium of **Rs. 330**, launched by the Hon’ble Prime Minister on 9th May 2015, a special enrolment drive is being launched by participating Banks and Insurance Companies in the months of August-September, in the backdrop of the forthcoming festival of **Raksha Bandhan**. The drive will reach out to the pool of eligible Bank account holders who are yet to be enrolled under these schemes.

2. This “**Suraksha Bandhan**” drive aims to take forward the Government’s objective of creating a universal social security system in the country, targeted especially at the poor and the under-privileged. The envisaged social security initiative also includes the **Atal Pension Yojana (APY)**, launched along with the above two insurance schemes, which addresses the issue of old age income security by facilitating regular contributions during the working life of the subscriber for a guaranteed pension at the age of 60, with certain Government contribution for eligible subscribers who enroll by 31st Dec 2015.

3. Participating Banks supported by the participating Insurance Companies will work towards local outreach, awareness building and enrolment facilitation during this drive. All eligible citizens are requested to contact their Bank branches for enrolment.

4. Public service organizations supported by peoples representatives, field functionaries of Govt. Departments / Ministries working with the unorganized / informal sector and Banks / Insurance companies are expected to participate in these efforts through outreach drives, camps etc. in large numbers during this period.

5. **The last date for enrolling under the PMSBY and PMJJBY schemes has been extended till 30th September 2015**, and persons enrolling within this period would not be required to submit a certificate of good health for PMJJBY. PMSBY enrolment does not in any event require any such certification.

6. The drive envisaged in the backdrop of Raksha Bandhan, will be supported through the **Jeevan Suraksha Gift Cheques**, which will be available for purchase for **Rs. 351** in Bank branches by persons wishing to gift them to facilitate one year payment of premium for PMJJBY and PMSBY by the recipient. The recipient of the gift cheque would deposit the instrument in his / her bank account for a realizable value of **Rs. 342 (Rs. 12 + Rs. 330)** to cover one year subscription to PMJJBY and PMSBY. The balance of Rs. 9 from the purchase price of Rs. 351 would be retained by the issuing Bank as a service charge.

7. In addition Banks will make available a facility to account holders under the **Suraksha Deposit Scheme** and the **Jeevan Suraksha Deposit Scheme** aimed at enabling them to deposit Rs. 201 or Rs. 5001, respectively in their accounts either on their own initiative by cash, regular cheque etc. or based on cash / regular cheques etc. received as gifts during the festive season of Raksha Bandhan for long term subscription to PMSBY or to both PMSBY and PMJJBY, respectively.

8. The Rs. 201 deposit envisaged under Suraksha Deposit Scheme would be used by the individual through his / her Bank account to reserve Rs. 24 for paying two annual payments of Rs. 12 each for PMSBY, at the appropriate time, and the remaining Rs. 177 would be in a Fixed Deposit (FD) for 5 to 10 years for payment of future PMSBY subscriptions from the interest accrued every year.

9. Similarly the Rs. 5001 deposit under Jeevan Suraksha Deposit Scheme would be used to reserve Rs. 684 for paying two annual payments of Rs. 342 (Rs. 12 + Rs. 330) each for subscription to PMSBY and PMJJBY, at the appropriate time, and the remaining Rs. 4317 would be kept in FD for 5 to 10 years for payment of future PMSBY and PMJJBY subscriptions from the interest accrued every year.