

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

Jeevan Deep Building, 2nd floor
Parliament Street, New Delhi – 110 001
Dated 1st 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.

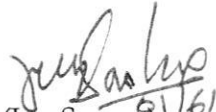
2. Based on the deliberations and suggestions received from banks and insurers, some changes in the appropriation of premium under the schemes towards administrative and operational cost to the Bank and acquisition costs for Business correspondents, agents, etc. have been made as under:



- 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) 9/6/22

Under Secretary to the Government of India

Tel. 011-23748789

Email: usins2-dfs@nic.in

9/6

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

ISSUE

9/6

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.