

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

Jeevan Deep Building, 2<sup>nd</sup> floor  
Parliament Street, New Delhi – 110 001  
Dated 30<sup>th</sup> May 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 the rules, and the enrolment and claim forms, for PMJJBY and PMSBY schemes issued by this Department *vide* letters/e-mails dated 25.4.2015, 25.5.2015, 28.5.2015, 2.5.2016, 1.6.2021, 11.6.2021, 23.6.2021, 27.9.2021, 12.10.2021 and 4.5.2022.

2. In view of the claims experience of the PMJJBY and PMSBY schemes, the rules for PMJJBY and PMSBY have been amended and are annexed herewith. The following are the main changes:

- i) Premium rates are revised as follows :

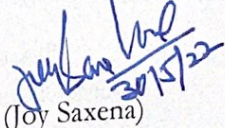


Schemes	Premium per annum per subscriber	
	Existing	Revised
PMJJBY	Rs. 330	Rs. 436
PMSBY	Rs. 12	Rs. 20

- ii) Payment of administrative and operational cost to the Bank is revised to Rs. 17 and Rs. 1.5 per enrolment per year for PMJJBY and PMSBY respectively which is inclusive of annual commission to be paid to the Business Correspondents, agents, etc.
- iii) Since there is a very short time period available with subscribers for renewal of their policies which expire on 31.5.2022, in order to maintain continuity of insurance coverage, it has been decided to allow a grace period of 30 days i.e. up to 30.6.2022 for debit of premium from the accounts of subscribers and the credit into the account of the respective insurer.
4. Minor changes have been made in the enrolment forms and claim forms of the schemes and are annexed herewith. These involve inclusion of complete address and KYC details of the subscribers to ensure better services to the subscribers and claimants. These revised forms would be effective from 1.7.2022.
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)

Under Secretary to 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