

GOVERNMENT OF INDIA  
MINISTRY OF FINANCE  
DEPARTMENT OF FINANCIAL SERVICES  
**LOK SABHA**

**UNSTARRED QUESTION No. 1761**

TO BE ANSWERED ON 10<sup>th</sup> MARCH, 2017 (FRIDAY)/PHALGUNA 19, 1938 (SAKA)

**PMJDY Insurance**

**1761. SHRI T. RADHAKRISHNAN: SHRI S.R. VIJAYAKUMAR:**

Will the Minister of FINANCE be pleased to state:

- (a) whether the Government proposes an insurance scheme for all Pradhan Mantri Jan-Dhan Yojana (PMJDY) account holders;
- (b) if so, the details thereof along the cost of premium borne by the Government for providing free insurance cover to PMJDY account holders; and
- (c) the measures taken by the Government to avoid duplicacy in PMJDY account and to ensure that the insurance claim is given to genuine beneficiaries?

**Answer**

**The Minister of State in the Ministry of Finance  
(SHRI SANTOSH KUMAR GANGWAR)**

- (a) & (b) Life insurance cover of Rs. 30,000 is provided to eligible PMJDY accountholders who have opened their accounts for the first time between 15.8.2014 and 31.1.2015. Further, all PMJDY accountholders who have done a successful financial or non-financial transaction at a merchant establishment or ATM or Micro ATM or an e-commerce transactions in the preceding 90 days are eligible for Rs. 1 lakh personal accident insurance cover in case of accidental death and / or permanent disability. The life insurance premium paid by the Government in the year 2015-16 was Rs. 10 crore. The accidental insurance premium is paid by the National Payments Corporation of India at the rate of 50 paise per eligible person.
- (c) Reserve Bank of India's guidelines to banks regarding PMJDY accounts provide that holders of such accounts are not eligible for opening any other savings bank deposit account in that bank. Genuineness of insurance claims is checked by the insurance company concerned.

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