GOVERNMENT OF INDIA
MINISTRY OF FINANCE
DEPARTMENT OF FINANCIAL SERVICES

LOK SABHA
UNSTARRED QUESTION No.176.

ANSWERED ON MONDAY, 20 JULY, 2026/ ASHADHA 29, 1948 (SAKA)

Affordable Insurance Products

† 176. DR. SHIVAJI BANDAPPA KALGE:
SHRI BHUMARE SANDIPANRAO ASARAM:

Will the Minister of FINANCE be pleased to state:

(a) whether the Government is planning to make insurance products affordable across the country and expand the scope and reach of Beema cover by bringing all countrymen under insurance cover by 2047;

(b) if so, the details of the policy measures, regulatory reforms, and incentives proposed in the states including Maharashtra to achieve this target;

(c) whether the Government is taking steps to increase insurance cover among women, if so, the details thereof;

(d) the envisioned role of public and private insurance companies, digital platforms, and InsureTech in achieving comprehensive and affordable insurance; and

(e) the details of other steps taken to provide insurance cover to more people in States, including Maharashtra?

ANSWER

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE
(SHRI PANKAJ CHAUDHARY)

(a) to (c): To widen the insurance coverage, Central Government has launched Pradhan Mantri Jeevan Jyoti Bima Yojana (PMJJBY) and Pradhan Mantri Suraksha Bima Yojana (PMSBY) in the year 2015. PMJJBY provides life insurance coverage for death due to any reason, while PMSBY provides accidental death and disability cover. These schemes provide affordable insurance cover to common people, especially poor and the under-privileged sections of the society on payment of annual premium of Rs.436 and Rs.20 respectively. Regular enrolment drives are conducted across the country, including in the State of Maharashtra, at the Gram Panchayat level with the active involvement of banks and the local administration to promote awareness and increase enrolment under these schemes. In 2025, a four-month “Financial Inclusion

Saturation Campaign” was launched across the country in 2.70 lakh Gram Panchayats and Urban Local Bodies (ULBs) from 01.07.2025 to 31.10.2025, with the aim of increasing enrolments, reducing pendency of claims and ensuring timely disbursement of benefits to beneficiaries in PMJJBY and PMSBY. The details of enrolment under PMJJBY and PMSBY schemes as on 01.07.2026 are attached as Annexure.

In addition to above, Government has exempted GST on all individual life insurance policies and health insurance policies (including family floater policies), along with their reinsurance, w.e.f. 22.09.2025, thereby improving affordability and encouraging wider adoption of insurance products.

(d) and (e): To increase insurance coverage in States, including Maharashtra, the Government introduced the Sabka Bima Sabki Raksha (Amendment of Insurance Laws) Act, 2025 wherein, inter-alia, FDI limit was raised to 100% to invite global underwriting expertise and long- term capital. The Act also stipulates creation of a dedicated Policyholders’ Education and Protection Fund to increase awareness as a risk mitigation measure and promote coverage.

Bima Sakhi- “Mahila Career Agents (MCA) Scheme” was launched by Government of India through Life Insurance Corporation of India on 9th December, 2024. The scheme aims to promote financial literacy and insurance awareness, including in rural areas and women therein, by providing them employment opportunities and financial independence. As on 30.06.2026, the total no. of Bima Sakhis in the country is 2,86,909, covering more than 50% Gram Panchayats, thus promoting insurance coverage especially among rural women population.

The Insurance Regulatory and Development Authority of India (Rural, Social Sector and Motor Third Party Obligations) Regulations, 2024 mandate all insurers to ensure insurance saturation in rural and economically weaker segments.

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Annexure

Annexure referred in reply to parts (a) to (c) of Lok Sabha Unstarred question no. 176. for 20.07.2026

Cumulative Enrolment of the country and Maharashtra State as on 01.07.2026 are as under:

As on 01.07.2026	Cumulative Enrolments	
	PMJJBY	PMSBY
Maharashtra	2,05,62,895	4,44,02,479
Country Total	27,83,89,334	58,77,96,267

Source: Banks for Universal Schemes and Insurance Companies for Converged Schemes

Cumulative Female Enrolment of the Country and Maharashtra State as on 01.07.2026 are as under:

Maharashtra – Women beneficiary Data as on 01.07.2026				
Scheme	**Cumulative Enrolment (including Banks, RCB*, UCB* and Converged schemes)**	**Cumulative Enrolment (as reported by banks only)**	**Women beneficiaries as reported by banks only**	**Women Beneficiary %**
	A	**B**	**C**	**C/B %**
PMJJBY	2,05,62,895	2,01,93,524	1,02,25,966	50.64%
PMSBY	4,44,02,479	4,36,30,810	2,07,33,759	47.52%

Note: Gender wise bifurcation is not available for *Rural Co-operative Bank (RCB), *Urban Co-operative Bank (UCB) and converged schemes

Country Total - Women beneficiary Data as on 01.07.2026				
Scheme	**Cumulative Enrolment (including Banks, RCB*, UCB* and Converged schemes)**	**Cumulative Enrolment (as reported by banks only)**	**Women beneficiaries as reported by banks only**	**Women Beneficiary %**
	A	**B**	**C**	**C/B %**
PMJJBY	27,83,89,334	23,93,22,444	12,93,82,475	54.06%
PMSBY	58,77,96,267	54,99,60,019	27,80,70,282	50.56%

Note: Gender wise bifurcation is not available for *Rural Co-operative Bank (RCB), *Urban Co-operative Bank (UCB) and converged schemes