

GOVERNMENT OF INDIA
MINISTRY OF FINANCE
DEPARTMENT OF FINANCIAL SERVICES
LOK SABHA
UNSTARRED QUESTION No. †3659

ANSWERED ON MONDAY, 11 AUGUST, 2025/SRAVANA 20, 1947 (SAKA)

MISSION "INSURANCE FOR ALL" BY IRDAI

†3659. SHRI SANATAN PANDEY

Will the Minister of FINANCE be pleased to state:

- a) whether the Government is aware that the Insurance Regulatory and Development Authority of India (IRDAI) has set an ambitious mission of "Insurance for All" by 2047;
- b) if so, whether the Government has taken steps to prepare a comprehensive Policy, Roadmap or White Paper to achieve this target including consultations with all stakeholders;
- c) if not, the reasons for the delay in formulating such a roadmap; and
- d) the specific measures being undertaken to ensure affordable and appropriate insurance coverage for all citizens and enterprises that align with this mission?

ANSWER

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

(a) to (d): The Insurance Regulatory and Development Authority of India (IRDAI) in its press release dated 6th May, 2022, conveyed its commitment to undertake comprehensive reforms in the insurance sector with the objective of achieving the vision of "Insurance for All" by the year 2047.

In order to increase the penetration and density of Insurance in India, in alignment with the vision of Insurance for all, IRDAI, inter alia, has: -

- i. mandated insurers to devise product for all age and risk groups to deepen insurance inclusion
- ii. reduced compliance burden and simplified regulations to promote ease of doing business for insurance companies
- iii. mandated insurers to not increase premium for senior citizens by more than 10% per year
- iv. put in place an effective grievance redressal mechanism to ensure policy holder protection

The various insurance schemes launched by the Government from time to time offer affordable insurance coverage to the citizens thereby supporting the vision of Insurance for all. The salient features of such schemes are given below:

- i. Pradhan Mantri Jeevan Jyoti Bima Yojana (PMJJBY) offers insurance coverage of Rs 2 lakhs to the people in the age group of 18-50 years in case of death of the insured, due to any reason, at an annual premium of Rs 436/-.

- ii. Pradhan Mantri Suraksha Bima Yojana (PMSBY) offers insurance coverage to the people in the age group of 18-70 years for Rs. 2 lakhs in case of accidental death or total permanent disability and Rs. 1 lakh for partial permanent disability; due to accident, at a premium of Rs. 20 per annum.
- iii. Pradhan Mantri Jan Arogya Yojana (PMJAY) offers a health cover of ₹5 lakh per family per year for secondary and tertiary care hospitalisation.
- iv. Pradhan Mantri Fasal Bima Yojana (PMFBY) offers safeguards to farmers against crop losses caused by unpredictable natural hazards. Under the scheme, premium paid by farmers is capped at 2% for Kharif, 1.5% for Rabi and 5% for commercial/horticultural crops.
