

GOVERNMENT OF INDIA
MINISTRY OF FINANCE
DEPARTMENT OF FINANCIAL SERVICES
LOK SABHA
UNSTARRED QUESTION No. 4082

ANSWERED ON MONDAY, 18 AUGUST, 2025/SRAVANA 27, 1947 (SAKA)

PRIORITY TO SC, ST AND OBCS IN INSURANCE OUTREACH

4082. ADV. CHANDRA SHEKHAR

Will the Minister of FINANCE be pleased to state:

- (a) whether the insurance Foreign Direct Investment limit has been increase to 100 per cent;
- (b) whether the Government has given any priority to SC, ST and OBCs Categories under various Insurance Schemes, if so, the details thereof; and
- (c) the steps taken by the Government to prioritise the above categories in Insurance outreach?

ANSWER

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

(a) to (c) The increase in Foreign Direct Investment in Indian insurance companies from 74% to 100% has been announced in the Union Budget on 1st February, 2025.

To create universal and affordable social security system, especially for the poor and the under-privileged, the Government of India has launched flagship insurance schemes such as:

- 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.

These schemes are open to all eligible citizens of India including SC, ST and OBCs.

Further, in order to increase the coverage and outreach under PMJJBY and PMSBY, several steps are being taken including regular campaigns at grass root level with active participation of banks and local administration including “Financial Inclusion Saturation Campaign” in 2.70 lakh gram panchayats and Urban Local Bodies (ULBs) from 01.07.2025 and creation of a Jansuraksha portal (www.jansuraksha.gov.in) to host all relevant material/ information related to these schemes.

Further, a strong network of about 16 lakh Banking Correspondents (BCs) representing the last mile connect in the Banking Services delivery system is in place to enroll all eligible citizens including SC, ST and OBCs under these social security schemes.

Apart from this, allocation of targets and regular/periodic review to all banks is being done to ensure increase in the coverage of these schemes.
