

PRESS RELEASE

“IRDAI eases capital requirement under PMJJBY – encourages more insurers to participate”

In order to facilitate more participation of insurers in Pradhan Mantri Jeevan Jyoti Bima Yojana (PMJJBY), Insurance Regulatory and Development Authority of India (IRDAI) has reduced the capital required to be held by insurers offering PMJJBY, by almost 50%. This move will enable life insurers to offer more policies under the scheme, and provide financial security to bottom of the pyramid of Indian population, through life insurance.

This step by IRDAI will supplement the recent revision of premium rates by Government of India for the two flagship schemes – PMJJBY and Pradhan Mantri Suraksha Bima Yojana (PMSBY) to make these schemes economically viable.

The easing of capital requirement by IRDAI will accelerate the penetration of life insurance in India, and will support the life insurers in achieving the target set by the Government.