

A Descriptive Analysis of PMJJBY & PMSBY

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Abstract: India's developmental roadmap is very unique, unilateral and unanimous because of its geographical, demographical and socio-cultural diversifications. For the last two decades, service sector of India-mainly information technology, communication, tourism, insurance, banking etc., has emerged as an unequivocal centre for universal attraction. In fact, it is attracting most of the economy's foreign direct investment and contributing almost 53 percent of India's Gross Domestic Product (GDP).

This paper will concentrate on insurance sector in general and life insurance in particular. This topic has been selected because insurance industry has the ability to mitigate loss, bring financial stability and promote trade and commerce in the economy. Unfortunately, in the context of India, due to diversified population, haphazard educational level, multi-layered strategy formulation and stereotyped behavior only 18 percent of the total population (till 2015) was covered under any type of insurance. The public and private insurance companies has failed in achievement of basic required penetration, which resulted people to make 'out of pocket' expenses on different easily coverable risks. But after the highly appreciable success of Pradha Mantri Jan DhanYojna (PMJDY), Government of India introduced two creative term insurance schemes namely Pradhan Mantri Jeevan Jyoti BimaYojna (PMJJBY) and Pradhan Mantri Suraksha Bima Yojana (PMSBY) to create a universal social security system for all Indians. It was launched with the moto of "Jan Dhan se Jan Suraksha"- Social inclusion through financial inclusion. Under the New India flagship, government is enormously promoting insurance sector to cover the uncovered population of the country through innovative, simple, low-premium and customer-centric approaches. As a result, insurance is no longer limited to elite or high-income people.

This research paper is an attempt to know the current and potentials of insurance industry through descriptive and analytical research. For this purpose, a combination of primary and secondary data are extensively collected, analysed and interpreted to derive a fruitful result. At last, few openly elevated challenges and dynamic potential suggestions are accompanied with a concrete conclusion.

Keywords: Insurance, Financial Inclusion, Social Inclusion, Pradhan Mnatri Jan Dhan Yojana, Pradhan Mantri Jeevan Jyoti Bima Yojana, Pradhan Mantri Suraksha Bima Yojana.

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I. Introduction

Human beings are surrounded with uneven bouncing risks, either life or property. Insurance sector provides a strategic instrument to safeguard one or one's family from any such coverable risks, to avoid devastating future.

Insurance is a kind of gambling in reverse – a major form of risk spreading – one person's risk which would be large, is spread around to make it small for a large number of people. In this process it broadly serves two purposes –

1. Provides social security net to people, and
2. Helps in nation-building by making available investible capital.

A considerable portion of India lives without insurance of any kind, be it general or life. According to a latest survey, only 28.80 crore people in India were covered under health insurance with an approximately 17-18 percent of total and if we talk about life insurance less than 45-50 percent of the population is insured, where majority of the non-insured people normally belongs to rural areas, under privileged section, belonging to low income generation group with less literacy rate. Interestingly, in context with developed countries, life insurance coverage amounts to 92-95 percent.

As per the IRDAI Annual Report 2017-18, insurance sector in India is steadily increasing the insurance penetration and density within the country. The measure of insurance penetration and density reflects the level

of development of insurance sector in a country. While insurance penetration is measured as the percentage of insurance premium to GDP, insurance density is calculated as the ratio of premium to population (per capita premium). The life insurance penetration had gone up from 2.15 percent in 2001 to 2.76 in the year 2017 whereas; the penetration of non-life insurance sector in the country has gone up from 0.56 in 2001 to 0.93 in 2017. Currently, there are 68 insurers operating in India; of which 24 are life insurers, 27 are general insurers, 6 are Standalone health insurers exclusively doing health insurance business and 11 are re-insurers including foreign reinsurer's branches and Lloyd's India.

Table – 1
List of registered insurers in India

Type of Insurer	Public Sector	Private Sector	Total
Life	01	23	24
General	06	21	27
Health	00	06	06
Re-insurers (including foreign re-insurers)	01	10	11
Total	08	60	68

Source: IRDA Annual Report 2017-18

In 2014, the union government of India launched the Pradhan Mantri Jan Dhan Yojana (PMJDY) to bring the underprivileged population into formal economic stream. It miraculously brought almost 34 crore people in the banking purview. This initiative has undoubtedly changed the traditional financial inclusion philosophy of India. After the highly appreciable success of PMJDY, Government of India, in order to facilitate penetration of insurance to the lower income segments of population, introduced two creative term insurance schemes namely Pradhan Mantri Jeevan Jyoti Bima Yojana (PMJJBY) and Pradhan Mantri Suraksha Bima Yojana (PMSBY) to create a universal social security system for all Indians. It was launched on 09 May, 2015 from Kolkata with the motto of “Jan Dhan se Jan Suraksha”-Social inclusion through financial inclusion. Considering the current performance of both these schemes it can be said that the future looks promising for the life insurance industry with several change in regulatory framework while will lead to further change in the way the industry conducts its business and engages with its customers. It is expected to grow by 12-15 percent annually for next three to five years with the vision of serving the servers, covering the uncovered and prioritizing the under privileged.

In India, Insurance Regulatory and Development Authority of India (IRDAI) is entrusted to regulate the insurance industry under Insurance Regulatory and Development Authority Act, 1999.

II. Literature Review

In order to clearly understand the gravity of the topic, an extensive review of various reports, research papers, dissertations and academic journals were reviewed. Few of them have been listed here:-

a. In the words of **Prof. Mukul G Asher and Prof. Sauziah Zen (2018)**, PMJJBY and PMSBY has encouraged the informal workers to get enrolled under such beneficial social insurance programmes. The government has very smartly allocated Rs.200 million in their General Budget F.Y.2017-18. This initiative has noticeably brought the deprived class of the society into insurance purview.

b. According to **Prof. O.P. Sarathe and Prof. Vipin Sharma (2017)**, Pradhan Mantri Jeevan Jyoti Bima Yojana and Pradhan Mantri Suraksha Bima Yojana are a comprehensive term insurance schemes campaigned with the objective of covering the highly diversified population of India. But its capped sum assured (coverage) and sophisticated age bracket are creating hurdles in its exploratory potentials.

c. As per **Miryala Shekar and Sadaba Veeramani (2017)**, PMJJBY and PMSBY has addressed the problem of financial inclusion and social inclusion through benefitting a large number of people from the unorganized sector. Both urban and rural people are almost equally obtaining these schemes. Interestingly, television has played a significantly role in creating awareness among the target market.

d. **Vidyashree DV and Prathod Rathod (2015)**, have beautifully explained that how insurance companies and participating banks are making efforts in reaching the uninsured, mainly poor and marginalized. As a response, subscribers of PMJJBY and PMSBY schemes are increasing at an unprecedented pace.

Objectives of the Study

This research paper will systematically, sophisticatedly and synchronously study the role of government in promoting life insurance sector in the context of New India with special reference to urban area.

Keeping in view the following logical objectives have been taken:-

- a. To determine the role of PMJJBY and PMSBY in insurance penetration.
- b. To analyse the current performance of PMJJBY and PMSBY.
- c. To understand the factorial challenges of PMJJBY and PMSBY.
- d. To explore the potentials of PMJJBY and PMSBY in the upcoming years.

Research Methodology

In keeping pace with the objectives of the study, following scientific procedures are adopted for valid, reliable and accurate outcome of the study:-

A) Type of Research- The research design is mainly descriptive in nature followed by an analytical analysis.

B) Source of Data- Extensive data has been collected from both primary and secondary sources. For primary data, 130 highly classified respondents have been contacted through a combined questionnaire and for secondary data, multiple RTIs, government publications, IRDA's annual reports, journals, newspapers, etc. are widely analysed and interpreted.

C) Sampling Technique- The researcher has utilized non-probability sampling technique in general and quota sampling in particular. The total selected population is 130 and was divided into four selected audience such as participative banks, participative public/private insurance companies, academicians and graduated general public of urban areas.

Pradhan Mantri Jeevan Jyoti Bima Yojna (PMJJBY)

Pradhan Mantri Jeevan Jyoti Bima Yojna (PMJJBY) was launched on 09th May, 2015 to provide life insurance (term policy) coverage to the insured at the event of his/her death due to any reason or permanent disability. The Government of India showed its concern to the need of insurance in current scenario and offered a renewable one-year term life cover to enhance insurance penetration in the country, especially the poor and under privileged.

Objective:- To create a universal social security system in the country, targeted especially at the poor and the underprivileged.

Age of the insured:- Any Indian resident within the age group of 18 to 50 are eligible to subscribe for the scheme, provided that the individual has a saving bank account. They are required to submit a self-declaration of good health with other required documents. This policy ends once policyholder reaches age of 55 yrs. However, policy to be effective the policyholder will have to keep renewing policy till that time.

Amount of Premium:- This policy requires a policy premium of Rs.330 per year. It will be auto-debited from insured's bank account annually or as per instructions.

Premium Appropriation:- As per the instructive guidelines of IRDA-

- a. Insurance Premium to LIC/other insurance company: Rs.289 per annum per member;
- b. Reimbursement of Expenses to BC/Micro/Corporate/Agent: Rs.30 per annum per member;
- c. Reimbursement of Administrative expenses to participating Bank: Rs.11 per annum per member.

Sum Assured:- Provides a life cover of Rs. 2,00,000 in case of death of the insured due to any reason.

Coverage Period:-This policy is valid for one year, starting from 01 June of each year to 31 May of subsequent year.

Administrator/s:-These schemes are administered through LIC and private insurance companies in tie-up banks several specified banks. Participating banks are free to engage any such life insurance company for implementing the scheme for their subscribers.

The current union government is deriving congenial efforts to serve the unserved, secure the unsecured and insure the uninsured through such easily affordable and accessible micro-insurance schemes.

Table – 2
State wise enrolments and Claims details under PMJJBY

State	Enrolments for the scheme from (01.06.15 to 31.12.18)	No. of claims received (from 01.06.15 to 31.12.18)	No. of claims paid (from 01.06.15 to 31.12.18)
Andaman & Nicobar	8715	37	37
Andhra Pradesh	2158451	13238	12577
Arunachal Pradesh	26573	112	111
Assam	449198	379 3	3707
Bihar	951199	379 3	3675
Chandigarh	63931	179	168
Chhattisgarh	843572	570 3	5506
Dadra & Nagrahaveli	5317	41	40
Daman & Diu	4592	29	27
Delhi	1197689	391 1	3732
Goa	80139	255	252
Gujarat	1539697	11299	10822
Haryana	471636	417 5	3969
Himachal Pradesh	192771	107 7	1021
Jammu & Kashmir	190736	594	587
Jharkhand	194686	111 5	1076
Karnataka	2319053	14460	14166
Kerala	509915	165 3	1539
Lakshadweep	4206	0	0
Madhya Pradesh	1061737	875 3	8364
Maharashtra	6315093	23684	22656
Manipur	8998	190	185
Meghalaya	25988	129	124
Mizoram	41127	483	482
Nagaland	9140	82	81
Orissa	667949	424 3	4100
Puducherry	20560	228	222
Punjab	329442	215 1	2064

Rajasthan	854307	7708	7185
Sikkim	9609	57	57
Tamil Nadu	1637225	6534	6298
Telangana	624030	9364	9263
Tripura	29909	384	375
Uttar Pradesh	1938430	15771	14731
Uttarakhand	164922	1369	1312
West Bengal	1049771	3885	3763
Total	2,60,00,312	1,50,379	1,44,274

Source: Right to Information (RTI)

From the above table, obtained through a RTI filed by the researchers, it can be logically traced that:-

1. Highest enrolments in Maharashtra.
2. Lowest enrolments in Lakshadweep.
3. 100 percent claim settlement ratio in Andaman and Nicobar.
4. Lakshadweep hasn't received any claims.
5. Total Claims received to total enrolment ratio is 0.58%.
6. Claim Received to claims paid/ disbursed ratio is 95.94%.
7. In Manipur, the claim received to total enrolments ratio is highest and stands at 2.12%.
8. Insurance companies are in absolute profit.

Pradhan Mantri Suraksha BimaYojna (PMSBY)

Pradhan Mantri Suraksha BimaYojna (PMSBY) is a government-backed accidental term insurance scheme announced in the General Budget- 2015 by Finance Minister Mr. Arun Jaitley. It was formally launched on 09th May, 2015 by the Prime Minister of India Mr. Narendra Modi to provide social security measures to those who have very little to spend. Under PMSBY, anyone with an age group of 18-70 years can subscribe and avail this insurance cover of Rs, 2,00,000 in regards to accidental death with an annual premium of Rs. 12 per year. With the vision of “Jan Dhan se Jan Suraksha”, the union government announced this accidental life insurance scheme for those unorganized and deprived sections who can not afford the prevailing high premium amounts of public and private insurance companies, not even of PMJJBY.

*Objective:-*To provide a wide spectrum of simple and economical insurance cover to those who are endlessly endeavouring their efforts toward economic welfare of the society.

*Amount of Premium:-*This policy requires a policy premium of Rs.12 per year. It will be auto-debited from insured's bank account annually or as per instructions.

Premium Appropriation:- As per the instructive guidelines of IRDA-

- a. Insurance Premium to insurance company: Rs.10/- per annum per member;
- b. Reimbursement of Expenses to BC/Micro/Corporate/Agent: Rs.1/- per annum per member;
- c. Reimbursement of Administrative expenses to participating Bank: Rs.1/- per annum per member.

*Coverage Period:-*This policy is valid for one year, starting from 01 June of each year to 31 May of subsequent year.

**Table –3
Enrolment and Claim details under PMSBY**

Year	Enrolments	Claims Received	Claims Paid
2015-16	8,74,00,613	15,424	11,756
2016-17	88,763	5,942	9,516
2017-18	90,456	17,307	10,725

Source: Right to Information

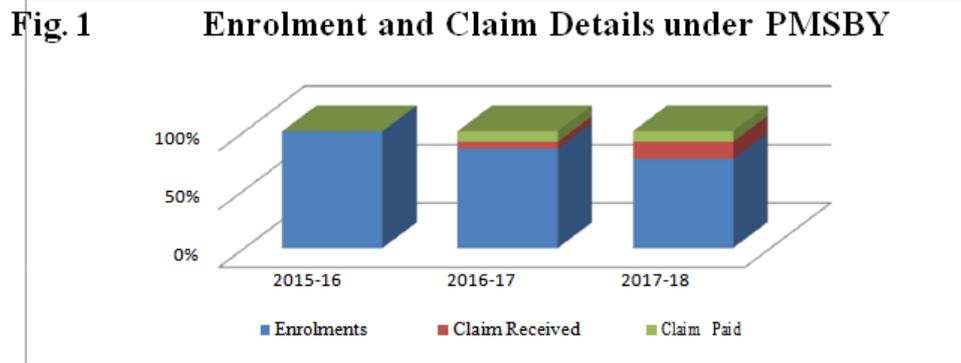


Table-4
Difference between PMJJBY and PMSBY

Features	PMJJBY	PMSBY
Eligibility	18-50 years	18-70 years
Number of Policy	One Policy- One Person	One Policy- One Person
When to join the scheme	Any time	Any time
Sum Assured (Fixed)	Rs. 2 lakh	Rs. 2 lakh
Premium	Rs. 330 per annum	Rs. 12 per annum
Covers stops at age	Till the age of 65 years	Till the age of 70 years
Maturity Benefit	Nil	Nil
Natural Death Benefit	Rs. 2 lakh	Nil
Accidental Death Benefit	Rs. 2 lakh	Rs. 2 lakh
Full Disability	Nil	Rs. 2 lakh
Partial Disability	Nil	Rs. 1 lakh
Risk Period	01 June to 31 May of next year	01 June to 31 May of next year
Mode of Payment	Premium amount will be automatically debited from account in the month of May	Premium amount will be automatically debited from account in the month of May

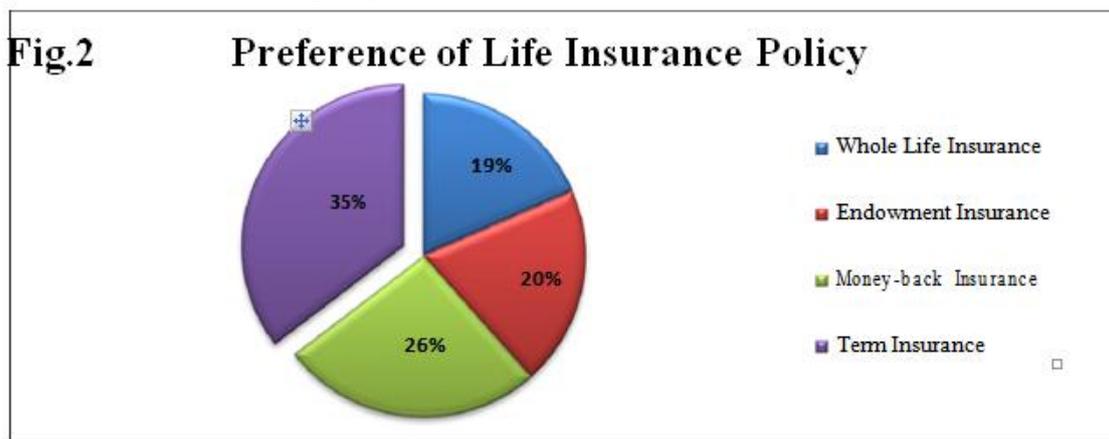
Source: <http://www.jansuraksha.gov.in/>

Observational Analysis

During the research, the research team combinedly contacted the highly specified sample population, through questionnaire, to understand their current mind-set regarding PMJJBY and PMSBY. The team endeavoured energetic efforts to bring some effective outcome from the bilateral discussion. As a result, the researcher has made the following factorial observations:-

Observation1

When the researcher interviewed the selected population of 130 respondents i.e., Participative Banks, Participative Insurance Companies, Academicians and Graduated General Public of Urban Area, in regards to their preference of life insurance policy, he came to know that-

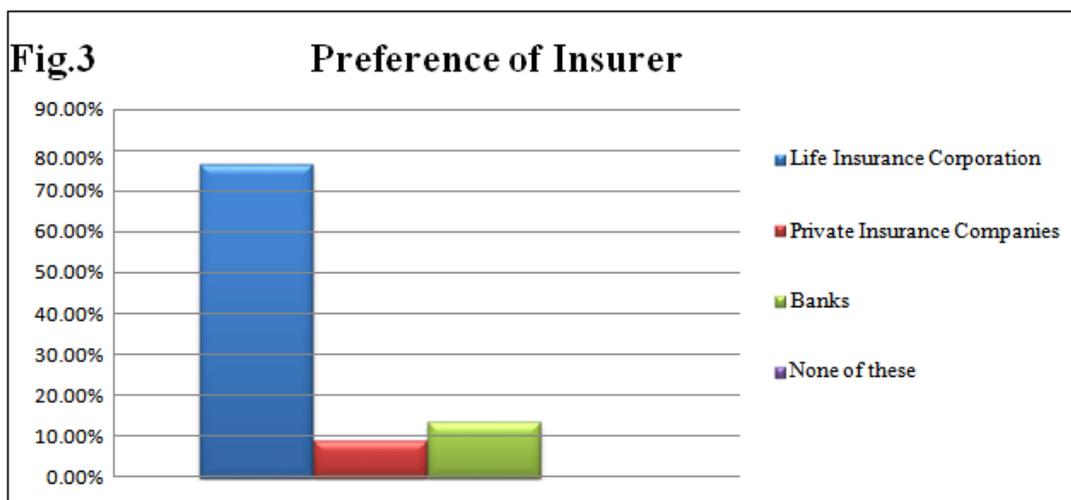


From the above figure 2, it can be easily traced that 19% preferred Whole Life Insurance Policy, 20% preferred Endowment Insurance Policy, 26% preferred Money-back Insurance Policy and **35% of the preferred Term Insurance Policy.**

Comment- From the above it is clear that majority of the selected population preferred Term Insurance Policy in comparison to other insurance policies. The most important reason behind such behaviour is nothing but the relatively low amount of premium and handsome coverage.

Observation2

When the researcher interviewed the selected population and constructively discussed in regard to their preference of insurer for taking life insurance policy, he came to know that-

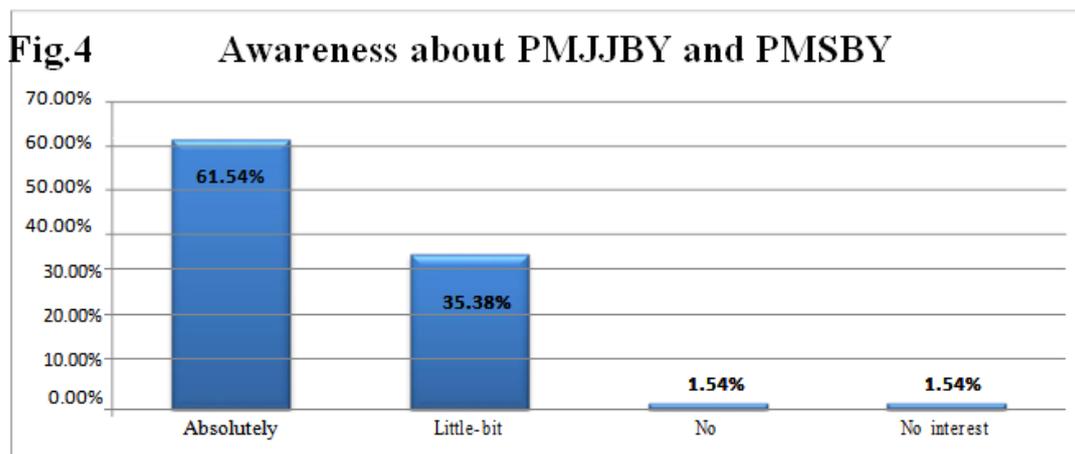


On analysing the aforementioned figure 3, we came to know that **about 76.92% of the selected population preferred Life Insurance Corporation**, 9.23% preferred Private Insurance Company, 13.85% preferred banks. Interestingly, everyone showed interest in insurance but ironically the overall insurance penetration is hardly 22%.

Comment- From the above analysis it is clear that mostly selected audience has preferred Life Insurance Corporation of India as their insurer because they still believe in public sector insurance company.

Observation3

When the researchers tried to know about the awareness of the selected population about PMJJBY and PMSBY, they came to know that:-



From figure 4, it is evident that **about 61.54% of the selected population absolutely know about PMJJBY and PMSBY**, 35.38% of the selected population has little knowledge about PMJJBY and PMSBY, 1.54% of the

selected population don't know about PMJJBY and PMSBY and 1.54% of the selected population don't have any interest in PMJJBY and PMSBY.

Comment- The researcher critically analysed that most of the audience are well aware about PMJJBY and PMSBY. They profoundly appreciated this government-backed scheme as an effective tool for nation-wide social inclusion.

Observation4

When the researchers tried to know the fundamental reason behind low penetration in life insurance sector, they came to know that-

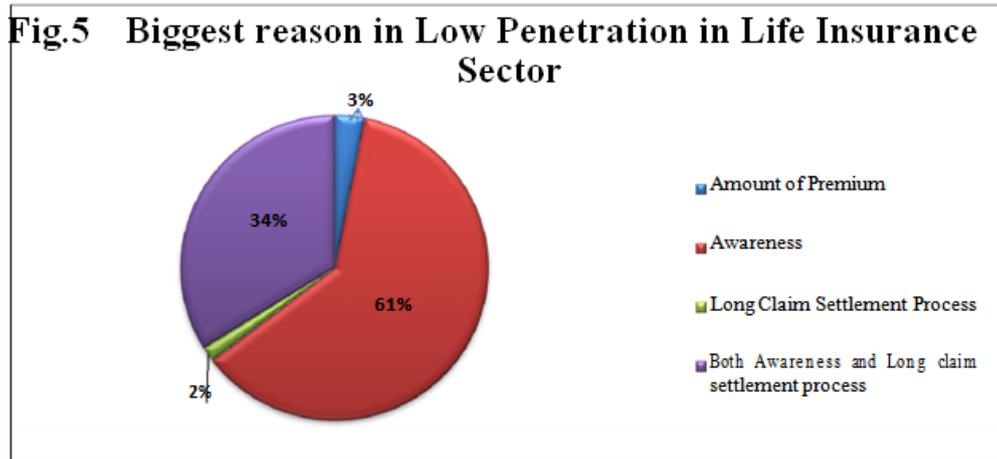
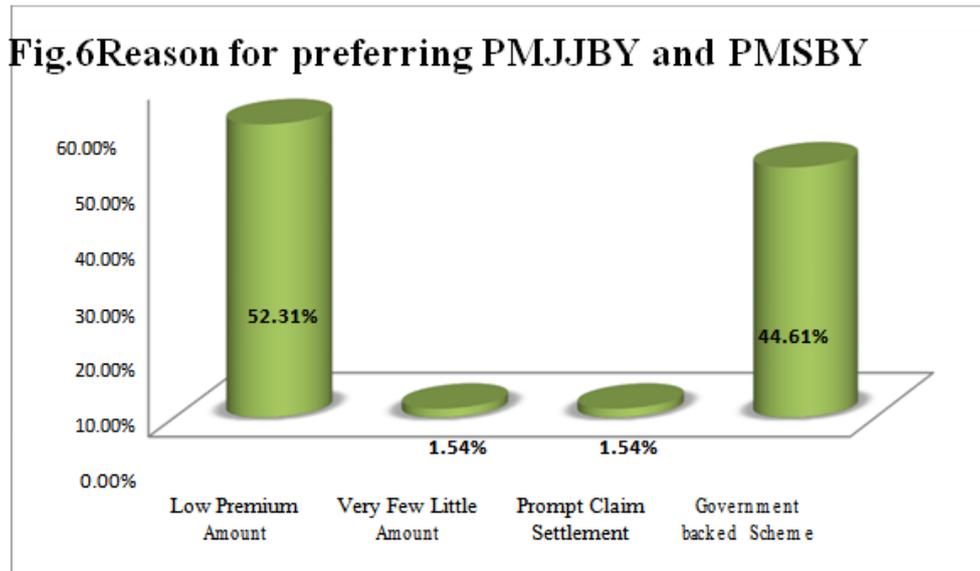


Figure 5 clearly states that 3% of the selected population considered high premium amount as a reason for low penetration in insurance, **61% of the selected population emphasized that there is lack of proper and effective awareness campaign**, 2% of the selected population thinks long claim settlement process is the cause of low insurance penetration in the country and 34% of the selected population accepted that both improper awareness drives and lengthy claim settlement process is the biggest cause of low penetration in the country.

Comment- On the basis of the respondents' responses, it is diagnosed that due to improper, imperfect and inadequate awareness programmes, the insurance penetration is quite low. In addition, the lengthy claim settlement process is creating more complexities among the current and potential clients.

Observation 5

In order to know the competitive advantage philosophy of widely accepted PMJJBY and PMSBY, the research team made a comprehensive bilateral dialogue with the selected population. After this, they briefly observed that:-



From figure 6, it can be stated that **about 52.31% of the selected population considered low premium amount as a reason for preferring PMJJBY and PMSBY**, 1.54% preferred it because they think that there are very few paper works, 1.54% thinks prompt claim settlement process is the main cause of its widely acceptance and 44.61% preferred it because these schemes are backed by the central government.

Comment- In a very short span of time, people had whole heartedly accepted PMJJBY and PMSBY mainly because of its very low premium amount and direct intervention of the central government.

Observation6

When the selected population was asked to compare and make a list of preference among PMJJBY and PMSBY, we observed an interesting psychological behaviour:-

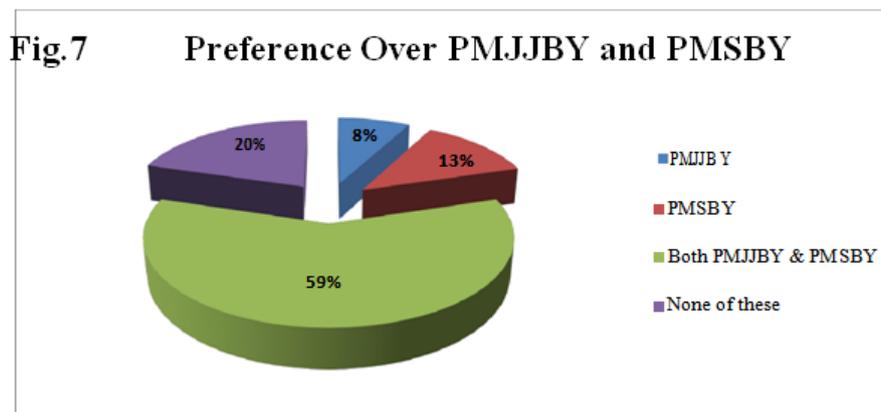
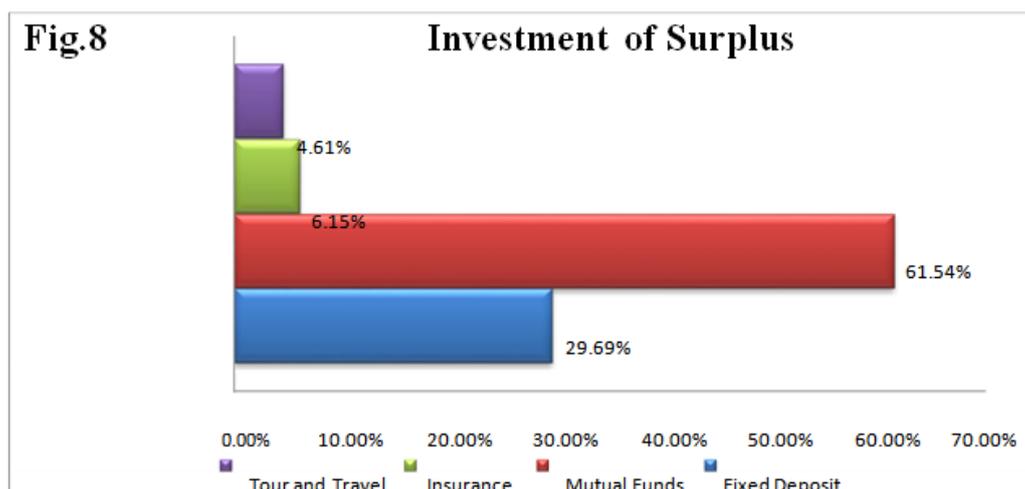


Fig 7 reflects that only 8% of the selected population preferred Pradhan Mantri Jeevan Jyoti Bima Yojana, 12% preferred Pradhan Mantri Suraksha Bima Yojana, **59% of the selected population preferred both schemes and 20%** rejected these insurance schemes.

Comment- Due to low premium people are voluntary enrolling in both the above mentioned schemes to avail the benefit of enhanced length and breadth (sum assured and risk cover).

Observation7

At last, the research team attempted to know the saving-expenditure behaviour of the selected respondents. For this purpose, they were asked to present their opinion on the expenditure pattern, if they have Rs.50,000 in surplus. Surprisingly, they came to know that:-



From the above figure 8, about 27.69% of the selected population opted for fixed deposits, **61.54% preferred Mutual Funds**, 6.15% preferred Insurance and 4.61% preferred to spend the surplus amount on tour & travel.

Comment- Even today people are not intending to spend their surplus amount on future securing insurance schemes. Strangely, they are happy to spend it on Mutual funds with the objective of higher returns on their investment.

III. Findings

1. Even in India of 21st century, people emphasize on investing their surplus money in mutual funds and not in insurance.
2. People still have more confidence and faith in public insurance corporations in comparison to private companies for taking insurance policies.
3. Pradhan Mantri Jeevan Jyoti Bima Yojana and Pradhan Mantri Suraksha Bima Yojana has made a miraculous performance in bringing the poor, marginalized and underprivileged sections into the mainstream. But still a considerable portion of the society is not fully equipped about the scheme.
4. Several Jan Dhan Account holders are not maintaining the required premium amount for the renewable auto-debit of such policy.
5. The claim settlement process is not known to the insured. In fact, majority of the insured persons don't know about the coverage of these policies.
6. The banks Finacle software is unable to trace an already enrolled policy holder, due to this bank account holders are enrolled twice or even thrice.
7. The salaried class of the society prefer life-insurance policy to avail the benefits of Section-80(c) of Income Tax Act, 1961.
8. As per insurers and bankers, making insurance mandatory is one of the best technique to enhance insurance density and punctuation in the country.

Challenges

1. For enrolling in PMJJBY and PMSBY, the bank account holders are required to file good health declaration. In many cases, the presumption of an ordinary person and a doctor differ. In such situation, the claim settlement can be delayed or even may be rejected.
2. For the last 3 years, banks are continuously enrolling the potential bank account holders under PMJJBY and PMSBY to meet the target. Unfortunately, bank's current operating software is unable to trace an already registered person. As a result, double-enrolment are widely taking place.
3. Under PMJJBY, the coverage age bracket is only 18-50 years.
4. No insurance receipt or certificate are issued to the insured person. So in many cases, it may be possible that after the casualty, the family members of the deceased may even don't know about the insurance.
5. From Insurance Company point of view, the amount of premium is very less to provide quality services. As a result, private insurance companies are not coming-up.
6. The sum assured is only Rs.2 lac in both the insurance scheme. This strict capped coverage is not influencing the high income group people of the country.
7. Even today a major section of the society considers insurance as an instrument that should be exercised after 45-50 years of age.

Suggestions

1. Invite Post-Offices and NGO's to come forward to cover the rural and semi-urban areas of the country.
2. In order to increase insurance density and penetration, PMJJBY and PMSBY must be made mandatory with new account openings.
3. The existing efforts of the bankers should be appreciated with economic incentives and motivate for future effective implementation.
4. The insurance companies should endeavour extra benefit with the insurance policy to attract potential customers.
5. Keeping in view the significance of insurance, it should be as a subject to school and colleges to enhance financial and economical literacy.
6. Invite more private-sector banks and insurance companies to participate in PMJJBY and PMSBY.
7. The government should add-on-benefits to attract high- and medium-income group to facilitate income tax benefits.
8. Universal coverage for poor people, for atleast term life insurance, whose premium should be borne by the government.

IV. Conclusion:

"Buying insurance cannot change your life but it prevents your family's lifestyle from being changed. An unfavourable incident can wipe up an entire family's future expectation. You will not turn bankrupt because of buying insurance but you will cause your loved ones to turn bankrupt if you don't."

The diversified, dynamic and digital business world is eyeing on Asia in general and undoubtedly to India in particular. The last two decades had witnessed an unprecedented phase of socio-eco-techno growth and development. But when we critically deconstruct the entire statistics, it can be easily chalked that this development scenario is not an inclusive development. Unfortunately, in country like India, where labourers are treated as a vital human resource are been not benefitted by insurance cover that has the ultimate ability to facilitate the individual or group with the uncertain but potential risks.

As prevalence of a potent insurance sector is considered as a strong foundation of the healthy and worthy nation, the current union government of India has realised the imperative role of insurance in New India and launched two innovative, simple, low-premium and customer- centric term insurance schemes, namely Pradhan Mantri Jeevan Jyoti Bima Yojana and Pradhan Mantri Suraksha Bima Yojana, with the vision of covering the uncovered, serving the unserved and blessing the unblessed segment of the society. The moto of this initiative is "Jan Dhan Se Jan Suraksha"- Social inclusion through financial inclusion.

The government has joined healthy hands with public insurance companies, private insurance companies and most importantly banks to cover the poor and under-privileged sections of the society at a very economical and effective structure. The resolute behaviour of the participative insurance companies and participative banks towards expanding insurance penetration level in the country has resulted in more than 12 crore enrolments within a very short span of three years and is expected to continue the same with more vigour in the future too. Thus, through these initiatives government is heading towards the dream of "New India-Swasth se Samridhi".

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