

Pradhan Mantri Fasal Bima Yojana Approved



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The Union Cabinet chaired by the Prime Minister Shri [Narendra Modi](#) today has approved the 'Pradhan Mantri Fasal Bima Yojana' - a path breaking scheme for farmers' [welfare](#). [As](#) per this scheme there will be a uniform premium of only [2%](#) to be paid by farmers for all Kharif crops and 1.5% for all Rabi crops. In case of annual commercial and horticultural crops, the premium to be paid by farmers will be only 5%. The premium rates to be paid by farmers are very low and balance premium will be paid by the Government to provide full insured amount to the farmers [against crop](#) loss on account of natural calamities.

Moreover, there is no upper limit on Government subsidy. Even if balance premium is 90%, it will be borne by the Government. Mentionable that earlier, there was a provision of capping the premium rate which resulted in low claims being paid to farmers. This capping was done to limit Government outgo on the premium subsidy. This capping has now been removed and farmers will get [claim against](#) full sum insured without any reduction.

The use of technology will be encouraged to a great extent. Smart phones will be used to capture and upload data of [crop](#) cutting to reduce the delays in [claim](#) payment to farmers. Remote sensing will be used to reduce the number of [crop](#) cutting experiments.

The new Crop Insurance Scheme is in line with [One](#) Nation - [One](#) Scheme theme. It incorporates the best features of all previous schemes and at the same time, all previous shortcomings/weaknesses have been removed.

er Crop Insurance Scheme - *Comparison*

No	Feature	NAIS	MNAIS	
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		[1999]	[2010]	PM Crop Insurance Scheme
1	Premium rate	Low	High	Lower than even NAIS (Govt to contribute 5 times that of farmer)
2	One Season - One Premium	Yes	No	Yes
3	Insurance Amount cover	Full	Capped	Full
4	On Account Payment	No	Yes	Yes
5		No	Hail storm	Hail storm

	Localised Risk coverage		Land slide	Land slide Inundation
6	Post Harvest Losses coverage	No	Coastal areas - for cyclonic rain	All India - for cyclonic + unseasonal rain
7	Prevented Sowing coverage	No	Yes	Yes
8	Use of Technology (for quicker settlement of claims)	No	Intended	Mandatory
9	Awareness	No	No	Yes (target to double coverage to 50%)

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