

RELEVANCE OF PRADHAN MANTRI FASAL BIMA YOJANA IN RURAL INDIA

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ABSTRACT

In 2016, government of India launched PMFBY, an insurance scheme for farmers for their yields. The scheme subsumes earlier insurance schemes, like National Agriculture Insurance Scheme (NAIS), Weather based crop insurance scheme and Modified National Agriculture Insurance Scheme (MNAIS). Agriculture engages 58 % of the population and approximately 18 % of the GDP. But to cope with the uncertainty of nature, dependency on monsoon, low productivity and other agro problems, agriculture insurance was launched. Earlier, many insurance schemes were launched to help farmers, but their scope and implement were limited. With the launch of PMFBY government has incorporated all the best features of the earlier schemes and added new features for the welfare of the farmers. The main motto of the scheme is to provide farmers with efficient insurance support, in line with the 'One Nation One Scheme' theme. The use of modern technology like drones in assessing damage, remote sensing satellite enables its coverage to the large section of beneficiaries.

KEYWORDS: *PMFBY, Insurance, Agriculture, Farmer Welfare, One Nation One Scheme, Technology Use*

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