



The Minister of State (MoS) for Finance Shri Santosh Gangwar says that there is a need for creating awareness on pension at the grassroots level; expresses satisfaction that the National Pension System (NPS) is gaining recognition NPS has more than 1.57 crore subscribers with total Asset under Management (AUM) of more than Rs.1.72 lakh crores

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The Minister of State (MoS) for Finance Shri Santosh Gangwar said that there is a need for creating awareness on pension at the grassroots level and expressed satisfaction that the National Pension System (NPS) is now gaining recognition. He was speaking on the occasion of the **“Third Pension Conference on Implementation of National Pension System (NPS)”** of the Pension Fund Regulatory and Development Authority (PFRDA) in New Delhi today. The conference was organised with the theme of ‘Towards a Pensioned Society: The Road Ahead’.

After inaugurating the event, the MoS for Finance released a report titled **“Financial Security for India’s Elderly”** prepared by PFRDA in association with CRISIL. The report brings to the fore the concerns of demographic transition, existing pension provisions, need to expand the voluntary pension coverage through awareness and developing annuity market and alternatives.

During the function, the top three performing Points of Presence (POPs) under NPS and Atal Pension Yojana - Service Providers (APY- SPs) were awarded for their contribution in bringing subscribers under the social security net of NPS and APY.

Shri Hemant Contractor, Chairman, PFRDA, in his key note address stressed on the need to provide old age income security through mass awareness and training programmes and increase financial literacy among the population of India, especially among the informal sector, which is largely out of the social security net.

NPS has been uniquely designed in a manner to cater to both the organised and heterogenous unorganised sector characterised with seasonal /sporadic employment with migration, uncertain level of income and limited capacity to save. During his address, Shri Hemant Contractor informed that PFRDA is also considering an auto enrolment programme/system under National Pension System. He further assured that PFRDA will ensure to take all steps to increase the outreach of NPS and APY to meet the mandate under PFRDA Act.

Dr. B. S. Bhandari, Whole Time Member (Economics), PFRDA, in his address, highlighted the need to expand the coverage of NPS in an efficient and sustainable way and also informed the participants about the new initiatives undertaken during last financial year including the launch of two new life cycle funds and eNPS - an online platform for registration. He also informed about the growth of 47% in Asset under Management (AUM) and 25% in number of subscribers in the last financial year. He also threw light on the investment pattern and NPS architecture.

During the course of the event, Shri Suchindra Misra, Joint Secretary, Department of Financial Services, stressed that pension was not just about old age security but also about old age dignity.

The conference was followed by discussion on topics related to pension annuities financial literacy, financial behaviour studies, researches, market performance & challenges, risk mitigation strategies to safeguard market anomalies and old age income security through technical sessions.

The technical sessions were graced by panellists including Mr. Leo Puri (MD, UTI AMC), Mr. C Parthasarthy (Group Chairman, Karvy), Mr. Ashwin Parekh (Trustee, NPS Trust) Mr. Sandeep Ghosh (Director, NISM), Prathit Bhohe (Sr. GM, ICICI Bank), Mr. Mukul Asher (Professor) and Mr. Sandeep Bakshi (MD, CEO ICICI Prudential life insurance). Senior representatives and dignitaries from various financial institutions, Banks and NBFCs also graced the conference.

Currently, the National Pension System (NPS) has more than 1.57 crore subscribers with total Asset under Management (AUM) of more than Rs.1.72 lakh crores.

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