

Atal Pension Yojna

❖ **Background:** -

- As per 66th Round of NSSO Survey of 20-11-2012, 88% of total labour forces of 47.29 crore don't have any formal pension.
- Pursuant to the Union budget for 2015-16
- The APY was introduced on **1st June 2015**
- Atal Pension Yojna (APY) was launched in 808 CBS Head Post Offices from 1st December, 2015
- The APY will focus on all citizens in the unorganized sector.
- Administrated by Pension Fund Regularity and Development Authority (PFRDA).
- Institutional Architecture of the National Pension System (NPS)

➤ **Eligibility:** -

- Age: - Minimum – 18 Years and Maximum – 40.
- Therefore, minimum period of contribution by any subscriber under APY would be 20 years or more.
- Saving account is mandatory to opt APY.
- NRI in the age group 18-40 years of age having a bank account with APY POP is eligible to open APY account.
- The scheme is open to the Indian citizens only. Hence, if a subscriber becomes non-citizen of the country, the APY account will be closed and the net actual interest earned on his contributions (after deducting the account maintenance charges) will be refunded, whereas, the Government co-contribution, and the interest earned on the Government co-contribution, shall not be returned to such subscribers.
- A subscriber can open only one APY account. Multiple APY accounts are not permitted

➤ **Features:** -

➤ **Minimum Guaranteed Pension after age of 60 Years until death**

- Rs.1000/- Per month
- Rs.2000/- Per month
- Rs.3000/- Per month
- Rs.4000/- Per month
- Rs.5000/- Per month



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➤ **Minimum pension to Spouse :-**

- After the subscriber's demise, the spouse of the subscriber shall be entitled to receive the same pension amount as that of the subscriber until the death of the spouse.

➤ **Return of the pension wealth to the nominee of the subscriber : -**

- After the demise of both the subscriber and the spouse, the nominee of the subscriber shall be entitled to receive the pension wealth, as accumulated till age 60 of the subscriber.

➤ **Contribution payment by subscribers:**

- Auto Debit from Saving Account of Subscriber.

➤ **Frequency – Monthly, Quarterly, Half-yearly**

- The subscribers are required to contribute the prescribed contribution amount from the age of joining APY till age 60.
- Aadhaar would be primary KYC document for identification of beneficiaries, spouse and nomination to avoid pension rights and entitlement related disputes in the long term.

➤ **Eligibility for co-contribution by Central Government :**

- The subscribers in the eligible age, who are not income-tax payers and who are not covered under any statutory social security scheme, are entitled to receive:
 - (i) The co-contribution by Central Government of 50% of the total prescribed contribution, up to Rs. 1000 per annum, will be available for those eligible subscribers who join APY before 31st March, 2016.
 - (ii) The Central Government co-contribution shall be available for a period of 5 years, i.e., from Financial Year 2015-16 to 2019-20.

➤ **Penalty of default: -**

Rs. 1 per month for contribution for every Rs.100/-, or part thereof, for each delayed monthly payment

➤ **Indicative return of corpus to the nominee of the subscriber: -**

Monthly Pension	Return of Corpus Amount to the Nominee
1000	1.7 Lakh
2000	3.4 Lakh
3000	5.1 Lakh
4000	6.8 Lakh
5000	8.5 Lakh



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- ❖ **Option to the spouse of the subscriber to continue contribution to APY on death of subscriber before the age of 60 years:**
- If the subscriber dies before the age of 60 years, his / her spouse would be given an option to continue contributing to APY account of the subscriber, which can be maintained in the spouse's name, for the remaining vesting period, till the original subscriber would have attained the age of 60 years. The spouse of the subscriber shall be entitled to receive the same pension amount as that of the subscriber until the death of the spouse.
- As per PFRDA guidelines, APY Subscribers have an option to upgrade/downgrade the opted pension amount. The window period to change the pension amount is available to Subscriber only once throughout the year from 1st July, 2020
- For upgradation, the subscribers have to pay the differential amount of contribution at the rate of 8% p.a. on monthly compounding basis whereas in the case of down -gradation, the excess amount of contribution collected from the subscriber would be refunded to the subscribers along with the returns generated.
- For upgradation or down gradation, other than error cases, the subscribers would be required to pay a fee of Rs. 50, which will be shared equally by PoP-APYSP and CRA.
- from 1st October,2022, any citizen who is or has been an income-tax payer, shall not be eligible to join APY
- “In case a subscriber, who joined on or after 1st October, 2022, is subsequently found to have been an income-tax payer on or before the date of application, the APY account shall be closed and the accumulated pension wealth till date would be given to the subscriber.”.
- The Sansad Marg Head Post Office which has been nominated as the Nodal Office for the Scheme Atal Pension Yojana.

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Annex - 1

Monthly, Quarterly and Half-yearly prescribed contributions under APY for different minimum guaranteed amount of pension at different entry age and the return of corpus amount to the nominee

		Minimum Guaranteed Pension of Rs. 1000/month			Minimum Guaranteed Pension of Rs. 2000/month			Minimum Guaranteed Pension of Rs.3000/month			Minimum Guaranteed Pension of Rs.4000/month			Minimum Guaranteed Pension of Rs.5000/month		
Return of Corpus Amount to the Nominee		Rs. 1.7 Lakh			Rs. 3.4 Lakh			Rs. 5.1 Lakh			Rs. 6.8 Lakh			Rs. 8.5 Lakh		
Age at entry	Vesting period	Monthly contribution	Quarterly contribution	Half yearly contribution	Monthly contribution	Quarterly contribution	Half yearly contribution	Monthly contribution	Quarterly contribution	Half yearly contribution	Monthly contribution	Quarterly contribution	Half yearly contribution	Monthly contribution	Quarterly contribution	Half yearly contribution
18	42	42	125	248	84	250	496	126	376	744	168	501	991	210	626	1239
19	41	46	137	271	92	274	543	138	411	814	183	545	1080	228	679	1346
20	40	50	149	295	100	298	590	150	447	885	198	590	1169	248	739	1464
21	39	54	161	319	108	322	637	162	483	956	215	641	1269	269	802	1588
22	38	59	176	348	117	349	690	177	527	1045	234	697	1381	292	870	1723
23	37	64	191	378	127	378	749	192	572	1133	254	757	1499	318	948	1877
24	36	70	209	413	139	414	820	208	620	1228	277	826	1635	346	1031	2042
25	35	76	226	449	151	450	891	226	674	1334	301	897	1776	376	1121	2219
26	34	82	244	484	164	489	968	246	733	1452	327	975	1930	409	1219	2414
27	33	90	268	531	178	530	1050	268	799	1582	356	1061	2101	446	1329	2632
28	32	97	289	572	194	578	1145	292	870	1723	388	1156	2290	485	1445	2862
29	31	106	316	626	212	632	1251	318	948	1877	423	1261	2496	529	1577	3122
30	30	116	346	685	231	688	1363	347	1034	2048	462	1377	2727	577	1720	3405
31	29	126	376	744	252	751	1487	379	1129	2237	504	1502	2974	630	1878	3718
32	28	138	411	814	276	823	1629	414	1234	2443	551	1642	3252	689	2053	4066
33	27	151	450	891	302	900	1782	453	1350	2673	602	1794	3553	752	2241	4438
34	26	165	492	974	330	983	1948	495	1475	2921	659	1964	3889	824	2456	4863
35	25	181	539	1068	362	1079	2136	543	1618	3205	722	2152	4261	902	2688	5323
36	24	198	590	1169	396	1180	2337	594	1770	3506	792	2360	4674	990	2950	5843
37	23	218	650	1287	436	1299	2573	654	1949	3860	870	2593	5134	1087	3239	6415
38	22	240	715	1416	480	1430	2833	720	2146	4249	957	2852	5648	1196	3564	7058
39	21	264	787	1558	528	1574	3116	792	2360	4674	1054	3141	6220	1318	3928	7778
40	20	291	867	1717	582	1734	3435	873	2602	5152	1164	3469	6869	1454	4333	8581

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Pradhan Mantri Jeevan Jyoti Bima Yojna

- ❖ The date of commencement of this scheme is **1st June 2015.**
- ❖ Jan Suraksha Schemes Pradhan Mantri Jeevan Jyoti Bima Yojna (PMJJBY) was launched w.e.f. 07.09.2015 in all CBS Post Offices.
- ❖ It is an insurance scheme offering life insurance cover for death due to any reason
- ❖ **Age limit** – 18 to 50 years.
- Aadhaar would be primary KYC for the Bank/Post office SB Account. The subscribers are required to enroll and give their auto debit from the designated individual bank A/c
- Any NRI having an eligible bank account with a bank branch located in India is eligible for purchase of PMJJBY cover subject to fulfilment of the terms and conditions relating to the scheme. However, in case a claim arises, the claim benefit will be paid to the beneficiary/nominee only in Indian currency.
- ❖ **Enrolment Period** – 1st June to 31st May
- ❖ **Premium:-**
 - Rs.436/- per annum per member. The premium will be deducted from the SB A/c of account holders bank account through auto debit in one instalment as per option given on or before 31st May of annual coverage period under the scheme.
 - Delayed enrolment for prospective cover after 31st May will be possible with payment of pro-rata premium
 - **Delayed enrolment:** -Prospective cover is possible with payment of pro-rata premium as described below; (From 01.06.2022)
 - **For enrolment in June, July and August** – Full Annual Premium of Rs.436/- is payable. (Earlier it was Rs.330/-)
 - **For enrolment in September, October, and November** – Pro rata premium of Rs. 342/- is payable (Earlier it was Rs.258/-)
 - **For enrolment in December, January and February** – pro rata premium of Rs. 228/- is payable. (Earlier it was Rs.172/-)
 - **For enrolment in March, April and May** – Pro rata premium of Rs. 114/- is payable. (Earlier it was Rs.86/-)
- ❖ **Lien period** of 30 days shall be applicable from the date of enrolment.
- ❖ **Enrolment Modality:**



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- For subscribers enrolling for the first time on or after 1st June 2021, insurance cover shall not be available for death (other than due to accident) occurring during the first **30 days** from the date of enrolment into the scheme (lien period) and in case of death (other than due to accident) during lien period, no claim would be admissible.
- Individuals who exit the scheme at any point may re-join the scheme in future years. The exclusion of insurance benefits during the lien period shall also apply to subscribers who exit the scheme during or after the first year, and rejoin on any date on or after 01st June 2021.

❖ **Benefits:-**

- Rs.2 Lakh is payable on members death due to any cause.

❖ **Termination :-**

- On attaining age (on Birth day) 55 years subject to annual renewal up to that date (entry however will not be possible beyond the age of 50 years)
- Closure of A/c or insufficiency of balance to keep the insurance in force
- In case a member is covered under PMJJY through more than one A/c and premium is received inadvertently. Insurance cover will be restricted to 2 Lakh and the premium paid for duplicate insurance shall be liable to be forfeited.

❖ **Master Policy Holder:**

- Participating Banks/ Post office are the Master policy holders.
- A simple and subscriber friendly administration & claim settlement process has been finalized by LIC / other insurance companies in consultation with the participating banks / Post office.

❖ **Appropriation of Money**

Sl/No.	Appropriation of Premium Where:	Full Annual Premium of Rs.436/- collected	Rs.342/- collected in the 2nd quarter of risk Period	Rs.228/- collected in the 3rd quarter of risk period	Rs.114/- is collected in the 4th quarter of risk period
1	Insurance Premium to LIC / Insurance Company	Rs.395/-	Rs.309/-	Rs.206/-	Rs.103/-
2	Reimbursement of Expenses to BC (India Post) / Micro/ Corporate/ Agent	Rs.30/-	Rs.22.50/-	Rs.15/-	Rs.7.50
3	Reimbursement of Administrative Expenses to participating Banks	Rs.11/-	Rs.10.50/-	Rs.7/-	Rs.3.50/-



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Pradhan Mantri Suraksha Bima Yojna

❖ **Background:** -

- The date of commencement of this scheme is **1st June 2015**. The scheme will be a one-year cover, renewal from year to year.
- Jan Suraksha Schemes Pradhan Mantri Suraksha Bima Yojna (PMSBY) was launched w.e.f. 07.09.2015 in all CBS Post Offices.
- This is an accidental insurance scheme offering accidental death and disability on account of an accident.

❖ **Enrolment Modality/ Period :**

- The cover shall be for the one-year period stretching from 1st June to 31st May for which option to join/pay by auto debit from the designated saving bank account.

❖ **Scope of coverage:-**

- All SB A/c holders in the age 18 to 70 years in participating banks will be entitled to join.

❖ **Benefits:-**

Event	Amount
Death	Rs. 2 Lakh
Total and irrecoverable <u>loss of both Eyes or loss of use of both Hands or Feet</u> <u>or loss of one Eye and loss of use of Hand or Foot</u>	Rs. 2 Lakh
Total and irrecoverable <u>loss of sight of one Eye or Loss of use of One Hand or Foot</u>	Rs. 1 Lakh

❖ **Premium:** -

- From 01.06.2022, Rs.20/- per annum for per member (Earlier it was Rs.12/-)
- The premium will be deducted from the A/c holder's saving bank through auto debit facility in one installment on or before 1st June of each annual coverage period under the scheme.



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❖ **Termination of Cover: -**

- (1) On attaining age 70 years (age nearest birth day).
- (2) Closure of the A/c with Bank/Post Office or insufficiency of balance to keep the insurance in force
- (3) In case a member is covered through more than one account and premium is received by the Insurance company insurance cover will be restricted to one only and the premium shall be liable to be forfeited.

❖ **Appropriation of Premium: -**

S. No.	Appropriation of Premium Where:	Full Annual Premium of Rs.20/- collected
1	Insurance Premium to National Insurance Company/ Insurance Company	Rs.18/-
2	Reimbursement of Expenses to BC (India Post) /Micro/Corporate/ Agent (Only for new enrolment)	Rs.1/-
3	Reimbursement of Administrative Expenses to participating Banks	Rs.1/-

❖ **Master Policy Holder: -**

- Participating Bank will be the Master policy holder on behalf of the participating subscribers.
- A simple and subscriber friendly administration & claim settlement process shall be finalized by the respective general insurance company in consultation with the participating Banks.
- Sansad Marg HO New Delhi is nodal office for settlement of all death claim cases through respective insurance company for PMJJBY & PMSBY



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