

Prime Minister [Narendra Modi](#) on Wednesday said [social security](#) cover has now been extended to around 500 million subscribers, an increase of about 10-times since 2014.

The Prime Minister interacted with the beneficiaries of various [social security](#) schemes through a video conference.

"We all know that the one thing which is certain in life is the uncertainty of life. The [social security](#) schemes give people the strength to face challenges in life. And this strength has now reached millions of people across the country through schemes such as Pradhan Mantri Jeevan Bima Yojana, Pradhan Mantri Jeevan Suraksha Yojana, [Atal Pension Yojana](#) and Pradhan Mantri Vyay Vandana Yojana," Modi said in his address to the beneficiaries of these schemes.

It is always said that India do not have the social security net like those in the developed countries have and even after his government came to the power, the situation was more or less the same as a large section was devoid of social security, Modi told the beneficiaries.

Modi said life insurance is being provided through [Pradhan Mantri Jan dhan Yojana](#) and accident cover with Rupay card. In addition, two insurance schemes and one pension scheme have been started.

As a result, he said the number of subscribers in the government-run [social security schemes](#) have increased from 48 million in 2014 to about 500 million in 2018, representing over ten-fold increase.

In the last three years (2014-17), as many as 280 million new [bank accounts](#) were opened under the Pradhan Mantri Jan Dhan scheme, he said. It is nearly 55 per cent of the total [bank accounts](#) opened in the world.

"I am particularly happy that more women have [bank accounts](#). It is important for women to be in the financial mainstream," he added.

The government is aimed for banking the unbanked, funding the unfunded and securing the unsecured through these schemes, Modi said.

Today many small business and enterprises can avail to capital, especially women which will help in the financial inclusion and economic empowerment of a large mass, he said further.

"I am particularly happy that more women have bank accounts. It is important for women to be in the financial mainstream."

It was the eighth interaction in the series by Modi through video conference with the beneficiaries of central government schemes.

He also expressed satisfaction that more women have bank accounts in India now and that number of bank accounts in India has reached 80 per cent from 53 per cent in 2014.

There are over 10 million subscribers of the assured minimum pension scheme [Atal Pension Yojana](#).

During the interaction, Modi summarised various initiatives of the government in taking care of the old and elderly.

He said that about 300,000 elderly people have benefitted from the Vaya Vandana Yojana started last year, under which citizens above 60 years get 8 per cent fixed return for 10 years.

In addition, the government also increased the basic limit of income tax, from Rs 205,000 to Rs 300,000 for senior citizens.