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Modi Government Launches 3 Social Security Schemes

3.9/5 (43 page reviews)

Prime Minister Narendra Modi has launched three new social security schemes (PM Bima Yojana) in Kolkata.

The new government schemes (2 insurance products & 1 pension scheme) is aimed at the unorganized sector and economically weaker sections of the society, however, benefits of the scheme can be availed by any strata of the society.

The new life insurance plan- Pradhan Mantri Jeevan Jyoti Bima Yojana (PMJJBY) is a lucrative life insurance plan, wherein the insured receives Rs 2 Lakh cover against an annual premium of Rs 330, each year. The life risk cover will get terminated after 55 years. The scheme is applicable to all bank account holders in the age 18-50 years.

The other policy- Pradhan Mantri Suraksha Bima Yojana (PMSBY) offers 1-year accidental death and disability cover worth Rs 2 Lakh for an annual premium of Rs 12. Under the disability cover, insured will receive Rs 1 Lakh. This is a yearly renewable scheme and can continue to give benefits as long as the insurer desires. People with multiple bank accounts can enroll in these schemes via any one of the savings accounts. [Read More About Pradhan Mantri Suraksha Bima Yojana \(/health-insurance/individual-health-insurance/articles/pradhan-mantri-suraksha-bima-yojana/\)](#)

Banks have been instructed to sell these products latest by 31st May, but depending on the people's choice the enrollment date may be extended further to 31st August, 2015.

Hasmukh Adhia, Financial Services Secretary, said, "The schemes are launched for a shorter period so people make a quick decision to take the essential insurance cover."

On the other hand, Atal Pension Yojana (APY) is a pension scheme targeted at people in the unorganized sector. The scheme is applicable to subscribers aged 18 to 40 years, with valid bank accounts. The scheme aims to benefit people who do not have a social security or who do not fall under the income tax bracket. However, subscribers

must enroll before 31st December 2015 to avail this year's government contribution.

Under APY plan, the beneficiary will receive a guaranteed pension from 60 years onwards. Depending on the investment done, the subscriber will get monthly pension from Rs. 1000- Rs. 5000. Aadhar number is not mandatory for enrolling in the pension scheme.

Source: This news was published on May 9, 2015 in economictimes.indiatimes.com under the title: PM Narendra Modi launches 3 social security schemes; over 5 crore people enrolled."

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