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Prime Minister to Launch Pradhan Mantri Suraksha Bima Yojana (PMSBY), Pradhan Mantri Jeevan Jyoti Bima Yojana (PMJJBY) AND The Atal Pension Yojana (APY) on 9th May 2015 at Kolkata

The Prime Minister Shri Narendra Modi will launch three ambitious Social Security Schemes pertaining to the insurance and pension sector on 9th May 2015 at Kolkata. This would be a path breaking initiative towards providing affordable universal access to essential social security protection in a convenient manner linked to auto-debit facility from the bank account of the subscriber. The two insurance schemes to be launched, namely Pradhan Mantri Suraksha Bima Yojana (PMSBY) and Pradhan Mantri Jeevan Jyoti Bima Yojana (PMJJBY) would provide insurance cover in the unfortunate event of death by any cause / death or disability due to an accident, whereas the pension scheme, Atal Pension Yojana (APY), would address old age income security needs. The convenient delivery mechanism of the schemes is expected to address the situation of very low coverage of life / accident insurance and old age income security products in the country.

PMSBY will offer a renewable one year accidental death cum disability cover of Rupees Two Lakh (Rupees One Lakh for partial permanent disability) to all savings bank account holders in the age group of 18 to 70 years for a premium of Rs. 12/- per annum per subscriber. The scheme would be offered / administered through Public Sector General Insurance Companies (PSGICs) or other General Insurance companies willing to offer the product on similar terms on the choice of the Bank / RRB / Cooperative Bank concerned.

PMJJBY on the other hand will offer a renewable one year life cover of Rupees Two Lakh to all savings bank account holders in the age group of 18 to 50 years, covering death due to any reason, for a premium of Rs.330/- per annum per subscriber. The scheme would be offered / administered through LIC or other Life Insurance companies willing to offer the product on similar terms on the choice of the Bank / RRB / Cooperative Bank concerned.

APY, the third scheme to be launched, will focus on the unorganised sector and provide subscribers a fixed minimum pension of Rs. 1000, 2000, 3000, 4000 or Rs. 5000 per month starting at the age of 60 years, depending on the contribution option exercised on entering at an age between 18 and 40 years. Thus, the period of contribution by any subscriber under APY would be 20 years or more. The fixed minimum pension would be guaranteed by the Government. While the scheme is open to bank account holders in the prescribed age group, the Central Government would also co-contribute 50% of the total contribution or Rs. 1000 per annum, whichever is lower, for a period of 5 years for those joining the scheme before 31st December, 2015 and are not members of any statutory social security scheme and are not income tax payers.

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