

FACT CHECK News / India / Modi launches 3 new social security schemes relating to pension, insurance

Modi launches 3 new social security schemes relating to pension, insurance

During his first visit to Bengal after taking over as PM, Modi launched the "Pradhan Mantri Suraksha Bima Yojana", "Pradhan Mantri Jeevan Jyoti Yojana" and "Atal Pension Yojana" on Saturday.



IndiaToday.in

New Delhi May 9, 2015 UPDATED: May 9, 2015 23:07 IST



PM Modi (left) with West Bengal CM

Mamata Banerjee in the function in Kolkata on Saturday.

With the aim of widening the process of financial inclusion in the country, Prime Minister Narendra Modi on Saturday launched three ambitious social security schemes relating to insurance and pension from Kolkata.

On his first visit to West Bengal after taking over as prime minister, he kickstarted the "Pradhan Mantri Suraksha Bima Yojana" (accident insurance), "Pradhan Mantri Jeevan Jyoti Yojana" (life insurance) and "Atal Pension Yojana" at a programme in Nazrul Manch here.

West Bengal Governor K.N. Tripathi, Chief Minister Mamata Banerjee, and union ministers Jayant Sinha and Babul Supriyo attended the function where Modi inaugurated a plaque by pressing a remote button to launch the schemes.

An audio visual film was then shown highlighting salient features of the three schemes. The prime minister then handed out certificates to the first three subscribers - including two women.



Modi in a function in Kolakata. Photo: Debajyoti Chakraborty

The Jan Suraksha Yojana, under which the schemes were launched countrywide, is expected to reduce the number of zero balance bank accounts created under the Jan Dhan Yojana. The schemes target the poor and unorganised sector who are neither covered by any form of insurance nor get pension.

Under the accident insurance scheme, a person will be provided cover of Rs.200,000 for an annual premium of Rs.12. The cover is for accidental death or permanent total disability.

The scheme will be available to people in the age group of 18 to 70 years with a savings bank account, who give their consent to join and enable auto-debit on or before May 31 for the coverage period - June 1 to May 31 - on an annual renewal basis.

The life insurance scheme will offer a renewable one year life cover of Rs.200,000 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.

On the other hand, the pension scheme focuses on the unorganised sector and provides subscribers a fixed minimum pension of Rs.1,000, Rs.2,000, Rs.3,000, Rs.4,000 or Rs.5,000 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 benefit of fixed minimum pension enjoys sovereign guarantee.

While the scheme is open to bank account holders in the prescribed age group, the central government would also co-contribute 50 percent of the total contribution or Rs. 1,000 per annum, whichever is lower, for five years.





Modi pays tribute to Tagor in Kolkata. Photo: Debajyoti Chakraborty

The government contribution will be for those joining the scheme before Dec 31, 2015, are not members of any statutory social security scheme and are not income tax payers.

It is estimated that the unorganised sector workers, which constitute 88 percent of the total labour force of 47.29 crore, as per the 66th Round of NSSO Survey of 2011-12, do not have any formal pension provision.

The three schemes were simultaneously launched at 112 centres in different states and union territories attended by respective chief ministers/governors and the union ministers.

For the latest Assembly [Election News](#) and updates from Madhya Pradesh, Rajasthan, Chhattisgarh, Telangana, Mizoram, [Log on to indiatoday.in](#)

Get real-time alerts and all the news on your phone with the all-new India Today app. Do



POST YOUR COMMENT (0)

Do You Like This Story?



Tags :

Walk of the Stars

Kolkata

pension

India visit of Zardari

Mamata Banerjee

What is your reaction?

Power



happy

0%



unmoved

0%



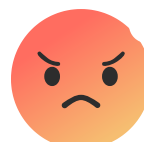
amused

0%



excited

0%



angry

0%

0 comments

♥ Reco

Write a comment

or

Name

Email

☐ I agree with Vuukle's [Privacy Policy](#)

TALK OF THE TOWN 🔥



Not in Pakistan interest to allow soil to be used for terror: Imran Khan - India Today

22 comments



Arvind Subramanian: Demonetisation a mass draconian, monetary sh India Today

21 comments



Rahul Gandhi without surname would not be a district chief: Ravi Shankar Prasad - India Today

18 comments



BJP coins new gotra for Gandhi, calls it gotra Itl Today

16 comments



Higher judiciary is losing its aura and majesty, says CJI Ranjan Gogoi - India Today

15 comments



Army chief Bipin Rawat: needs to be secular to s together with India - Inc

9 comments

Show more articles



0

0

0

SHARES



0%

READ THIS

Tei Pratap quotes Rahim's doha to explain pain of divorce with Aishwarva Rai

<https://www.indiatoday.in/india/story/modi-new-schemes-on-pension-and-insurance-mamata-banerjee-252171-2015-05-09>



Raj Babbar quotes Ramnath's denial to explain pain of divorce with Ashwiniya Rai



Priyanka Chopra shares cosy photo with Nick Jonas. His mom's comment is unmissable



Women's World T20: Mithali's exclusion raises questions after India's semi-final loss



Raj Babbar calls PM Modi manhoos, mocks his mother's age



RECOMMENDED

WATCH RIGHT NOW

Imran Khan bowled a googly over Kartarpur corridor inauguration: Pakistan minister



Rajnikanth breaks his silence over the raging Sabarimala temple row



Are we better prepared post 26/11?



Nariman House will now house a memorial of 26/11 victims



Politics over Kerala flood



TOP TAKES

Navjot Sidhu says he doesn't know terrorist whom he posed with for photo op



Kartarpur row: The corridor of infinite possibilities



How gas is stolen from your LPG cylinders



PUBLICATIONS:

Business Today
Cosmopolitan
India Today - Hindi
India Today
Mail Today
Money Today
Reader's Digest
Time

TELEVISION:

Aaj Tak
Delhi Aaj Tak
India Today TV
Tez

RADIO:

Ishq FM

EDUCATION:

India Today Education
Vasant Valley
Best Colleges India 2018
Best Universities India 2018

SYNDICATIONS:

India content

EVENTS:

Agenda Aajtak
India Today Concla
Robb Report India :
Sahitya Aaj Tak

DISTRIBUTION:

Rate Card

Download App



Copyright © 2018 Living Media India Limited. For reprint rights: Syndications Today