

04:05 PM   30 NOV <b>CLOSED</b>	SENSEX <b>36,194</b> ▲ 23.89	NIFTY 50 <b>10,876</b> ▲ 18.05	GOLD (MCX) (Rs/10g.) <b>30,161.00</b> ▼ -43.00	USD/INR <b>69.58</b> ▼ -0.28	<b>CREATE PORTFOLIO</b>	 <b>ETMONEY</b> THE DIRECT MUTUAL FUNDS APP	CHOOSE LANGUAGE ENG
---------------------------------	---------------------------------	-----------------------------------	---	---------------------------------	-------------------------	---	------------------------

**NEWS FLASH** October eight core industries growth at 4.8% vs 4.3 % in Sept

# PM Narendra Modi launches 3 social security schemes; over 5 crore people enrolled

By [Atmadip Ray](#), ET Bureau | Updated: May 09, 2015, 07:29 PM IST

Save

53  
Comments

The schemes -- two insurance products and one pension product -- are targeted especially to the unorganised sector and economically weaker population.

KOLKATA: About five crore five lakh people have enrolled themselves in the three new national [social security schemes](#) in the week before the official launch on Saturday, Prime Minister Narendra Modi announced in Kolkata.

The big-bang launching ceremony was held in 115 locations simultaneously across the country. Sixty central government ministers were present in different venues for the nation-wide launch. A total of 101 banks including regional rural banks and cooperative banks are going to sell these insurance

products to their customers.

The schemes -- two insurance products and one pension product -- are targeted especially to the unorganised sector and economically weaker population but others can enrolled themselves as well.

A massive 80% of the country's population is still outside the insurance coverage while the government estimated that merely 11% of the working population are under pension net

The new life insurance plan -- the [Pradhan Mantri Jeevan Jyoti Bima Yojana](#) will offer Rs 2 lakh cover at Rs 330 premium every year. Bank account holders in the age 18 to 50 years are eligible to take this facility. The life risk cover will get terminated after 55 years.

Pradhan Mantri Suraksha Bima Yojana will offer a renewable one year accidental death cum disability cover of Rs 2 lakh at Rs 12 premium every year. The insured will get Rs 1 lakh in case of partial permanent disability.

Multiple bank account holders are eligible to join the schemes through any one of the savings accounts.

The government has directed banks to sell the policies to all their account holders by May 31 but the deadline can be extended to August 31, this year.

"We have kept the deadline short so that people do not delay in taking the policy cover," financial services secretary Hasmukh Adhia said Friday. The government has not decided on whether it will extend the schemes beyond August.

Atal Pension Yojana is for the people in the unorganised sector who are outside a formal pension net so far.

## SPOTLIGHT

Sponsored

### Equity»Small Cap



### DSP Small Cap Direct Plan-Growth

★★★★★ Figures in %				
1M	3M	6M	1Yr	3Yrs
3.21	-11.78	-15.60	-20.42	7.86

### START SIP

For regulatory disclaimers, [click here](#).

**Are you an Advertising & Marketing Agency?**  
Get Your Listing on Economic Times

CREATE FREE LISTING

**Most Read** | **Most Shared** | **Most Commented**

[Chinese TV show entire Jammu & Kashmir as part of India](#)

[Donning CA's hat means being an accountant & be accountable 24x7](#)

[Surprised the Sentinelese killed someone: First anthropologist to enter North Sentinel island](#)

[Moin Qureshi bribe trail sends India on a 7-country hunt](#)

[India moving ahead with its defence ties with Russia despite threat of sanctions from the US](#)

[More »](#)

## Top Trending News

The pension scheme would allow subscribers of age 18 to 40. The government has promised to co-contribute 50% of total contribution or Rs 1000 per annum whichever is lower, for the first five years. Subscribers without any social security and who don't pay income tax will get this added benefit. However, people have to enroll themselves before December 31, this year to get government contribution.

Under this scheme, subscriber will get guaranteed minimum pension from the age of 60. The pension could be Rs 1000, Rs 2000, Rs 3000, Rs 4000 or Rs 5000 per month, depending on the size of contribution.

Aadhar number is not mandatory for joining the pension scheme.



10 essential things to do in the new financial year

1 of 11



Read more on

Social Security Schemes

PM Modi

Atal Pension Yojana

Pradhan Mantri Suraksha Bima Yojana

Pradhan Mantri Jeevan Jyoti Bima Yojana

## Also Read

[Cadre for Social Security Schemes in the pipeline](#)
[Cadre for Social Security Schemes in the pipeline](#)
[Government readies social security scheme for 50 crore workers](#)
[Unorganised sector workers to be brought under social security scheme: Bandaru Dattatreya](#)
[Give workers option to choose social security schemes: Economic Survey](#)

Comments (53)

Add Your Comments

## More from The Economic Times



Namma Metro: You can own it too



Share market update: Over 60 stocks hit 52-week lows on NSE



L&T Construction bags Rs 138-cr order from Bengaluru



Metro mess, there's hardly a road outside Baiyappanahalli

[MP Elections Live](#)
[Mizoram Assembly Elections Live](#)  
[NPS](#)
[Kolkata News](#)
[GST](#)
[Chennai News](#)  
[Mutual Funds](#)
[How to Save Income Tax](#)  
[Income Tax Slabs](#)
[Income Tax Returns](#)
[Aadhaar Card](#)  
[GST Rates](#)
[Aadhaar](#)
[Chandrababu Naidu](#)



## Zoho grows on MSMEs

Can pharma majors stand the test of time?

ET

Is India ready for its \$100-bn marijuana moment?

ET

GO TO ET PRIME →

# In Case You Missed It

- Delhi News

Best Mutual Funds to Invest

How to invest in mutual fund

SBI IFSC Codes

Mumbai News

Income Tax Calculator
- MP Assembly Elections Live

Link Aadhar with Pan

IFSC Code

Bangalore News

Mutual Funds

HRA Calculator