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It's not the years in your life that count. It's the life in your years
 - Abraham Lincoln

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"Jan -Dhan se Jan Suraksha" social security sche... Launched by PM Narendra Modi

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"Jan -Dhan se Jan Suraksha" social security schemes Launched by PM Narendra Modi

Death,accident and Disease are perhaps the most uncertain things of life because no body knows when he/she will face them and the crucial part is nothing can stop them but yes there are ways to soften its effect Insurance cover is one of those ways.Insurance cover not only helps the victim but also the family even after his death by providing them some financial support

It will be quite surprising to know that only 21.62 crore people, or 17 per cent of the total population, were covered by health insurance at the end of March 2014 while in USA about 85% people have health insurance cover

Encouraged by the success of the Pradhan Mantri Jan Dhan Yojana (PMJDY) PM Narendra Modi has launched three social security schemes that will provide insuance cover to every section of society in India

Detailed information about these social security schemes can be availed from the government official website http://www.jansuraksha.gov.in/ (http://www.jansuraksha.gov.in/Default.aspx)

Social Security Schemes launched are :-

Pradhan Mantri Suraksha Bima Yojana(PMSBY)

Pradhan Mantri Jeevan Jyoti Bima Yojana(PMJJBY)

Atal Pension Yojana (APY)

Pradhan Mantri Suraksha Bima Yojana(PMSBY):-

The scheme will be a one year cover, renewable from year to year, Accident Insurance Scheme offering accidental death and disability cover for death or disability on account of an accident.

Eligibility: Available to people in age group 18 to 70 years with bank account.

Premium: Rs 12 per annum.

Payment Mode: The premium will be directly auto-debited by the bank from the subscribers account. This is the only mode available.

Risk Coverage: For accidental death and full disability - Rs 2 Lakh and for partial disability – Rs 1 Lakh.

Eligibility: Any person having a bank account and Aadhaar number linked to the bank account can give a simple form to the bank every year before 1st of June in order to join the scheme. Name of nominee to be given in the form.

Terms of Risk Coverage: A person has to opt for the scheme every year. He can also prefer to give a long-term option of continuing in which case his account will be auto-debited every year by the bank.

Who will implement this Scheme?
The scheme will be offered by all Public Sector General Insurance Companies and all other insurers who are willing to join the scheme and tie-up with banks for this purpose.

Government Contribution:-

(i) Various Ministries can co-contribute premium for various categories of their beneficiaries from their budget or from Public Welfare Fund created in this budget from unclaimed money. This will be decided separately during the year.

(ii) Common Publicity Expenditure will be borne by the Government

Pradhan Mantri Jeevan Jyoti Bima Yojana:-

The Pradhan Mantri Jeevan Jyoti Bima Yojana will offer a renewable one-year life cover of Rs 2 lakh to all savings bank account holders in the age group of 18-50 years, covering death due to any reason, for a premium of Rs 330 per annum.

Eligibility:- Available to people in the age group of 18 to 50 and having a bank account. People who join the scheme before completing 50 years can, however, continue to have the risk of life cover up to the age of 55 years subject to payment of premium.

Premium:- Rs 330 per annum.It will be auto-debited

Payment Mode:- The payment of premium will be directly auto-debited by the bank from the subscribers account.

Risk Coverage: - Rs. 2 Lakh in case of death for any reason.

Terms of Risk Coverage:-
A person has to opt for the scheme every year. He can also prefer to give a long-term option of continuing, in which case his account will be auto-debited every year by the bank.

Who will implement this Scheme?
The scheme will be offered by Life Insurance Corporation and all other life insurers who are willing to join the scheme and tie-up with banks for this purpose.

Atal Pension Yojana (APY)

Atal Pension Yojana will focus on the unorganised sector and provide 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.

Here are the key facts of Atal Pension Yojana

Benefit of APY:- Fixed pension for the subscribers ranging between Rs. 1000 to Rs. 5000, if he joins and contributes between the age of 18 years and 40 years. The contribution levels would vary and would be low if subscriber joins early and increase if he joins late.

Eligibility for APY: Atal Pension Yojana (APY) is open to all bank account holders who are not members of any statutory social security scheme.

Age of joining and contribution period:- The minimum age of joining APY is 18 years and maximum age is 40 years. Therefore, minimum period of contribution by the subscriber under APY would be 20 years or more.

Focus of APY: Mainly targeted at unorganised sector workers.

Enrolment and Subscriber Payment:- All bank account holders under the eligible category may join APY with auto-debit facility to accounts, leading to reduction in contribution collection charges.

Enrolment agencies:- All Points of Presence (Service Providers) and Aggregators under Swavalamban Scheme would enrol subscribers through architecture of National Pension System.

Operational Framework of APY:- I t is Government of India Scheme, which is administered by the Pension Fund Regulatory and Development Authority. The Institutional Architecture of NPS would be utilised to enrol subscribers under APY.

Launching: The APY would be launched from 1st June, 2015. The existing subscribers of Swavalamban Scheme would be automatically migrated to APY, unless they opt out.

Funding of APY: The benefit of fixed pension would be guaranteed by the Government. Government would provide (i) fixed pension guarantee for the subscribers; (ii) would co-contribute 50% of the subscriber contribution or Rs. 1000 per annum, whichever is lower, to each eligible subscriber account, for a period of 5 years, i.e., from 2015-16 to 2019-20, who join the NPS before 31st December, 2015 and who are not income tax payers and (iii) would also reimburse the promotional and development activities including incentive to the contribution collection agencies to encourage people to join the APY.

Age of Joining, Contribution Levels, Fixed Monthly Pension and Return of Corpus to the nominee of subscribers: For example, to get a fixed monthly pension between Rs. 1,000 per month and Rs. 5,000 per month, the subscriber has to contribute on monthly basis between Rs 42 and Rs. 210, if he joins at the age of 18 years. For the same fixed pension levels, the contribution would range between Rs 291 and Rs. 1,454, if the subscriber joins at the age of 40 years.

Practice Questions

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Q1 Which is the only bowler, apart from Anil Kumble, in the history of test cricket to claim all 10 wickets in an inning of a test match?

○ Dennis Lillee

○ Ian Botham

○ Jim Laker

○ Richard Hadlee

Clear Selection

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