



# PM Narendra Modi launches 3 social security schemes

By: [PTI](#) | Updated: May 10, 2015 11:26 AM

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PM Narendra Modi said Rs 15,800 crore has been deposited in the 15 crore Jan Dhan accounts opened in four months and the scheme to provide cooking gas subsidy directly into bank accounts of beneficiaries has helped stop pilferages and leakages worth hundreds of crores of rupees. (PTI)

After providing bank accounts to 15 crore unbanked people, Prime Minister [Narendra Modi](#) today launched three social security schemes, including a Re 1 per day insurance cover, and said that the poor need empowerment, not aid.



accounts of beneficiaries has helped stop pilferages and leakages worth hundreds of crores of rupees.

"I told the poor, this nation, this government and our banks are for you... poor do not want 'sahara'. We need to change how we think. The poor need 'shakti'," he said at the event, also attended by West Bengal Chief Minister [Mamata Banerjee](#).

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While the three schemes will come into force from June 1, the Prime Minister said that in the first seven days of the trail-run, banks have enrolled 5.05 crore people, including 42 lakh from West Bengal.

The schemes — Pradhan Mantri Jeevan Jyoti Bima Yojana (PMJJBY), Pradhan Mantri Suraksha Bima Yojana (PMSBY) and [Atal Pension Yojana](#) (APY) — were simultaneously launched at 115 locations throughout the country.



14 crore people.

“We can achieve whatever but if the fruits do not reach the poor, our development journey is incomplete... we are calling the world to [make in India](#) and at the same time we are opening bank accounts for the poor,” he said.

The Prime Minister also urged people to pay small premiums towards insurance schemes for their domestic helps, drivers, and liftmen, among others.

Paying tributes to Gurudev Rabindranath Tagore, Modi said “this land (Bengal) has been blessed by Goddess Lakshmi and Saraswati”.

Meanwhile, West Bengal Chief Minister Mamata Banerjee said governments must always work for the people.

“Centre and states have to work together. That is when good of the nation happens. Let us dedicate this programme to the people of India,” she said.

PMSBY will offer a renewable one year accidental death-cum-disability cover of Rs 2 lakh for partial/permanent disability to all savings bank account holders in the age group of 18-70 years for a premium of Rs 12 per annum per subscriber.

PMJJBY, on the other hand, 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 per subscriber.

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.

### **India Inc hails PM Narendra Modi's social security initiatives**

Welcoming the launch of three mega social security initiatives — one pension and two insurance schemes — by Prime Minister Narendra Modi, India Inc today said it is a giant step towards creating a social security framework and will boost financial inclusion in the country.



cause of extending universal social security cover in most economical and efficient manner.

"This is huge step in the direction of creating universal social security system in India," CII President Sumit Mazumder said.

Modi today launched three social security schemes in Kolkata, namely Pradhan Mantri Jeevan Jyoti Bima Yojana (PMJJBY), Pradhan Mantri Suraksha Bima Yojana (PMSBY) and Atal Pension Yojana (APY).

The initiatives are aimed at providing affordable universal access to essential social security protection in a convenient manner.

"This is a very important step forward in our country's ability to provide adequate and affordable social protection to all citizens and widen the financial security net to the unorganized and underprivileged sector," Ficci President Jyotsna Suri said.

"We would extend our full support in promoting enrollment under these insurance schemes by connecting with our members and requesting them to encourage their employees to benefit from these schemes," she added.

The schemes are expected to address the issue of very low coverage of life or accident insurance and old age income in the country.

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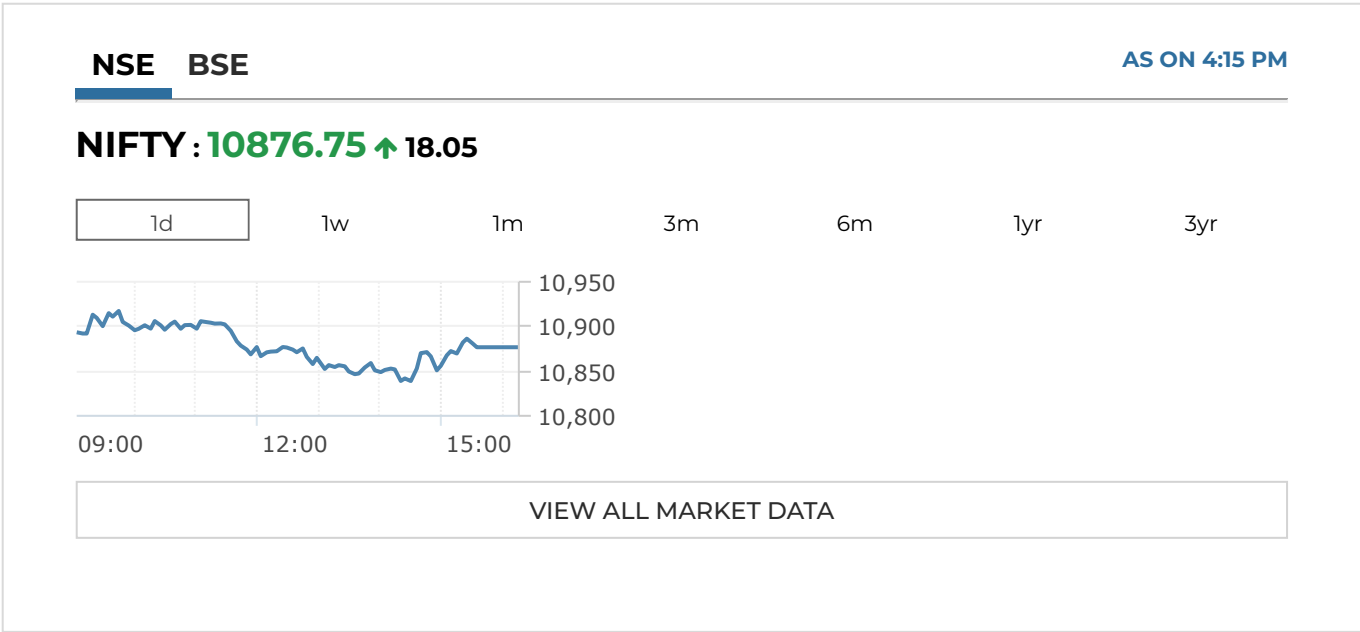
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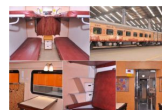




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