**ECONOMIC ANALYSIS OF PRADHAN MANTRI JAN**

**DHAN YOJANA**

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**INTRODUCTION**

**Pradhan Mantri Jan Dhan Yojana** is a financial inclusion program of the Government of India. The program aims to provide most financial services such as banking, insurance, pension, credit and the like to the majority of the population. PMJDY was announced on 15 August, 2014 and launched on 28th august 2014. The primary aim of the **Jan Dhan Yojana** is to bring poor financially excluded people into the banking system by providing them bank accounts and debit cards.

The scheme is run by the Ministry of Finance of India. On the day of inauguration, 1.5 crore bank accounts were opened under the scheme. The slogan of the scheme is “Mera Khata, Bhagya Vidhata”.

However, PMJDY is not the first scheme of its kind. The efforts to include financially neglected segments of the society have been going on for quite some time now. The concept of “Financial Inclusion” was first put forward by the RBI in 2005. They experimented with “Branchless Banking” using “Bank Mitra”. The Government became serious with financial inclusion since the undertaking of **SWABHIMAAN** campaign. The Swabhimaan campaign was aimed at 74,000 villages of population of more than 2000 per villages. The aim was to equip these villages with banking services. However, these efforts did not turn out to be fruitful and hence a need for a rejuvenated approach was nessary. Below are few of the reasons as to why the campaign was not successful:

* The campaign only aimed to provide bank branches to the listed villages, but did not take into consideration of opening and maintaining new bank accounts.
* Technology issues mostly caused due to irregular energy supply dampened the campaign
* Most Bank Mitra operated offline and hence were not dependent and caused trust issues among the public. Since they operated offline, a particular customer had no option but to stay with the current Bank Mitra branch and was not able to operate their account from other
* The campaign targeted villages and not the households to promote the opening of new accounts.

The PMJDY attempts to counter these above flaws of previous policies by have a clearer and well- defined objective.

* **Universal Banking Services.**
* **Providing banking accounts with credit facility and Ru-Pay debit cards to all.**
* **A Financial Literacy Programme.**Financial Literacy is an important part of the scheme as it helps the beneficiaries to make the best use of the scheme as well as their savings.
* **Founding a Credit Guarantee Fund.**Formation of a Guarantee fund to cover the defaults in the accounts.
* **Proving Insurance.**Providing insurance to eligible candidates.
* **Pension Schemes.**

PMJDY was implemented in 2 phases-

**Phase-I (15 Aug, 2014 - 14 Aug, 2015):**

There are four primary objectives in phase-I. These objectives are outlined as:

1) To ensure universal access to banking facilities throughout the country except areas with infrastructure and connectivity constrains

2) To provide basic banking accounts and RuPay debit card.

3) To facility each account holder accident insurance covers of Rs one lakh.

4) To implement Financial Literacy Programme

**Phase-II (15 Aug, 2015 - 14 Aug, 2018):**

The objectives for Phase-II are listed below:

1) To ensure overdraft facility up to 5000/- after six months of satisfactory operation of account.

2) To creation credit guarantee fund for coverage of defaults in overdraft account.

3) To promote micro finance scheme

4) To cover geographical areas left in phase1 due to infrastructure and connectivity problem.

5) To promote financial inclusion program up to individual level covering adults and students of each households.

After 2018, government decided to extend the PMJDY program along with following modifications-

1. Existing Over Draft (OD) limit of Rs 5,000 revised to Rs 10,000.
2. No conditions attached for active PMJDY accounts availing Over Draft upto Rs 2,000.
3. Age limit for availing Over Draft facility revised from 18-60 years to 18-65 years.
4. The accident insurance cover for new RuPay card holders was raised from existing Rs 1 lakh to Rs 2 lakh to new PMJDY accounts opened after August 28, 2018

Over 40.35 crore beneficiaries have been banked so far (August,2020) under the scheme and Rs 1,30,701.05 crore balance is in beneficiary accounts.

To evaluate the policy from Economic point of view we decided to analyse it using the following methods-

1. Stakeholder’s Analysis
2. Logical Framework Analysis
3. Force Field Analysis
4. SWOT Analysis
5. Cost Effectiveness Analysis

**STAKEHOLDER’S ANALYSIS**

To find out who are the relevant stakeholders and their ability to influence the policy we carried out this analysis. From the analysis we found out that RBI and NABARD are the most powerful stakeholders in PMJDY scheme.

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **SR. NO.** | **NAME OF THE GROUP** | **GROUP INTEREST IN ISSUE** | **RESOURCES AVAILABLE** | **CAPACITY TO MOBILIZE RESOURCE** | **POSITION ON ISSUE** |
| 1) | Department of Financial Services | Implementing and performing a Project Management role in the PMJDY | Political Influence, Information Access | Medium | +2 |
| Acting as a Central Advisory Board to guide other stakeholders |
| 2) | RBI | To guide and support banks | Financial Aid, Political Influence, Authority on policy | High | +2 |
| Financial Inclusion Fund (FIF) allocation support |
| 3) | NABARD | Monitoring and financial Aid | Financial Aid, Authority | High | +2 |
| 4) | Banks | Expanding Banking facilities to the beneficiaries | Manpower, Credit Resources, Information Access | Medium | +1 |
| Setting up Financial Literacy and Credit Counselling centres |
| 5) | NPCI (National Payments Corporation of India) | Providing necessary technology support to Banks in making USSD based mobile banking a reality. | Technological Infrastructure (Payment platform), Skilled Workforce | High | +1 |
| Support to Banks for providing proper operations of RuPay cards. |
| 6) | Donor | Utilizing of Tax Money | Media Influence | Low | -1 |
| Dilution of Quality of banking services for them |
| 7) | Receiver | Beneficiaries of the Policy | -- | -- | +3 |
| 8) | Manufacturers of Equipment (ATMs , Debit cards, Bio-Metric Instruments) | Increase in business activities | Machinery and Infrastructure | Medium | +2 |

**LOGICAL FRAMEWORK ANALYSIS**

LFA was used to observe the systematic linkages between project and external factors. It also helped us to understand the way of implementation of the policy.

|  |  |
| --- | --- |
| **ACTIVITIES/INPUTS** | |
| A) Providing timely and adequate credit to all (Financially Weaker Section)   B) Ensuring access to affordable financial services | 1) Access to bank accounts and debit cards to financially poor |
| 2) Ensuring that Bank accounts are active |
| 3) Increasing Financial Literacy and credit counselling (with the help of bank mitras and Financial Literacy Centres) |
| 4) Micro-insurance policies to provide for a risk or insurance coverage to economically vulnerable sections of society |
| 5) Overdraft Facility (Rs. 5000, now increased to Rs. 10000 ) |
| 6) Integration with Swavalanbam Scheme to provide unorganized sector pension benefits |

|  |  |
| --- | --- |
| **OUTPUTS** | |
| People from weaker sections of society gets the benefit of formal credit and insurance facilities | 1) Targeted number of bank accounts & bank branches setup |
| 2) Outreach of the policy |
| 3) Overall Increase in transactions |
| 4) Growth in volume of deposits and credits |
| 5) Financial Literacy (Usage of Financial Services) |
| 6) Number of people getting insured |

|  |
| --- |
| **OUTCOMES** |
| 1) Job creation in banking sector |
| 2) Increase in usage of technology to make banking more efficient |
| 3) Increase in Demand for equipment such as ATM's, Smart-Cards, Biometric devices |
| 4) Easy accessibility to policies such as PMJJBY, APY etc. |
| 5) Expansion of Bank's Size |
| 6) Embracement of Aadhaar |
| **Example: PM distributed around RS 18000 crore to 9 crore farmers via their Jan-Dhan Bank Account** |

|  |
| --- |
| **IMPACTS** |
| 1) Increase in Transparency, hence reduction of corruption |
| 2) Foundation of a cashless economy (Digital India) |
| 3) Facilitates economic growth by reallocating human resources into more productive sector |

**FORCE FIELD ANALYSIS**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **AIM : INCREASE FINANCIAL INCLUSION IN INDIA** | | | | |
|
|
| **DRIVING FORCES** | **STRENGTH** | **RESTRAINING FORCES** | **STRENGTH2** |
| Universal access to banking facilities increases efficiency | 3 | Although bank accounts will be opened, very difficult to increase transactions as account's might not be active | 3 |
| Ease of implementation of other policies and pension schemes | 2 | Banks may not be supportive of this policy as it may be a loss for them | 1 |
| Easy Credit to the weaker section of society | 1 | Not enough infrastructure for development of Financial literacy centres, ATMs, internet connectivity | 2 |
| Account can be easily opened with just Aadhar card | 1 | Monitoring of duplicate bank accounts can be challenging | 2 |
| Eradication of poverty, Social acceptance, Income inequality | 2 | Difficulty in Coordination among the various bodies involved in implementation | 1 |
| Increases money supply in the economy with multi-dimensional benefits ( banks dependency on large clients reduces ) | 3 | People from weaker sections may find it difficult to use the banking facilities | 1 |
| Direct benefit transfer helps to increase transparency in system and provides benefits directly to the beneficiaries ( Reducing Leakages) | 4 |  |  |
| Insurance facility for the weaker section of the society | 2 |  |  |
|  | **18** |  | **10** |

**SWOT ANALYSIS**

**STRENGTHS:**

1. Zero balance bank account in all the banks, i.e., private and public, along with RuPay debit card issuance.
2. Life insurance cover of Rs 30,000 and Accident cover of Rs 1,00,000 to be given to accounts opened by January 26, 2015.
3. Rs 5,000 overdraft provided after six months of opening of account.
4. With the upcoming new technology by NPCI, funds can be now transferred using regular phones, which was earlier limited only to smartphones;
5. National Unified USSD Platform (NUUP) will provide mobile banking facilities to all.
6. A unique online platform is monitoring the progress.
7. Simple process for account opening. Aadhaar card alone is enough for account opening.
8. Account holder's money is more secured in bank accounts. It enables them to keep their money safe with interest.
9. The policy also has provisions for unorganized sector pension schemes and micro-insurance. It will help informal sector workers save a small amount of money as a pension used in the future.
10. As most of the accounts are linked with the Aadhaar card, Direct Benefit Transfers can be smoothly credited through the bank accounts under this scheme.

**WEAKNESS:**

1. As PMJDY aims at financial inclusion, financial literacy acts as an essential prerequisite. Inadequate numbers of FLCs (Financial Literacy Centres) can be a limitation.
2. Lack of infrastructure for the expansion of bank branches, ATM centres, and Banking Correspondents.
3. There are many stakeholders in the policy, namely Central Government, RBI, NABARD, UIDAI, IBA, NPCI, SLBC, LDM, State governments, District Administration, and Local bodies. This makes it difficult for smooth co-ordination as there can be clashing interests towards the policy.
4. Lack of resources such as electricity and uninterrupted broadband connectivity in most rural areas will challenge processing all the banking requests online.
5. Lack of participation by private banks due to the opportunity cost of the resources used in the setting up of bank branches and required infrastructure has created it challenging to attain hundred percent financial inclusions.
6. Private Banks transfer hidden charges on the beneficiary, which may become a deterrent for financial inclusion.
7. The Rs. 1 lakh free personal accident cover is valid as long as the account holder uses the RuPay debit card once in 45 days (proposed to extend it to 365 days). Also, the account is required to be Aadhaar enabled. As many debit cards are not used for a long time makes the accident cover inaccessible to the account holders.
8. KYC is not insisted earnestly under this program. Therefore, duplication of bank account is a major challenge.
9. The insurance scheme has a restrictive clause stating that the insurance would be provided only to one person per family for accounts opened between August 15, 2014, and January 26, 2015, and the life cover of Rs 30,000 will be available only for five years to one person per family.
10. Bank Mitra needs proper training, accurate knowledge, and skill.
11. The policy focuses only on villages with a population greater than 2000 and not the whole geography.

**OPPORTUNITY:**

1. RBI being the centre of the Banking System has set a roadmap for financial inclusion being effectively implemented by the banking system
2. The policy promotes insurance penetration, thereby providing a safety net to the poor.
3. Essential for the Digital India initiative taken by the country.
4. Through Direct benefit transfer into bank accounts, the policy can cut unnecessary waste and corruption (reducing leakages).
5. Create more employment as many banks professional and Bank Mitra are needed to reach the unbanked people of more than six lakhs villages.
6. This policy helps previous schemes under financial inclusion, such as microfinancing

**THREATS:**

1. The number of ATMs in rural India is relatively less, and hence many people are not aware of its functioning, thereby defeating the purpose of more transactions.
2. The policy encourages people to open new accounts, but the biggest challenge is to increase transactions in those accounts.
3. No proper clarification is given about the recovery of overdraft and the cost to the account holders.
4. Many other policies depend on the smooth implementation of the PMJDY.
5. No proper clarification about the associated costs of insurance.
6. A nominal premium may be charged to cover the risk of the account holders, and in case it is not done, the state-owned LIC may bear the larger share of the financial losses;
7. The existing saving accounts holders without RuPay card cannot get other benefits.
8. Lack of budgetary provisions to provide incentives can lead to trouble in the financial position of banks.

**COST-EFFECTIVENESS ANALYSIS**

**Calculating the Costs**

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| **ITEM** | **2014** | **2015** | **2016** | **2017** | **2018** | **2019** |
| No. of Beneficiaries | 104482469 | 198384533 | 260322099 | 307951262 | 336568327 | 377650669 |
| No. of RuPay Beneficiaries | 84630731 | 168451374 | 199301288 | 232260470 | 268713803 | 297303820 |
| New Beneficiaries added per year | 84630731 | 83820643 | 30849914 | 32959182 | 36453333 | 28590017 |
| Bank Branches in India | 46126 | 49571 | 51830 | 50860 | 50805 | 52489 |
| Branches opened per year due to PMJDY | 2644.5 | 1722.5 | 1129.5 | -485 | -27.5 | 842 |
| Cumulative sum of Branches | 2644.5 | 4367 | 5496.5 | 5011.5 | 4984 | 5826 |
| Average Operating Cost of Branch (in Rs Cr) | 2.22 | 2.33 | 2.54 | 2.76 | 2.83 | 3.27 |
| **Operating Cost of All Branches (in Rs Cr.)** | **5870.79** | **10175.11** | **13961.11** | **13831.74** | **14104.72** | **19051.02** |
| Deposits (in Rs Cr) | 8353.4012 | 29225.563 | 71557.905 | 71501.165 | 86320.793 | 107904.1056 |
| **Deposit earning (in Rs cr)** | **1001.572804** | **3504.145004** | **8579.79281** | **8572.989684** | **10349.86308** | **12937.70226** |
|  |  |  |  |  |  |  |
| Insurance cost per person (in Rs) | 8985.955 | 9801.58 | 13093.61 | 16045.58 | 19742.38 | 23784.14 |
| **Insurance Cost (in Rs Cr)** | **9.477** | **10.238** | **5.034** | **6.590** | **8.968** | **8.474** |
| OD availed (in Rs Cr) |  | 200 | 290 | 170 | 400 | 443 |
| **OD cost (in Rs Cr)** | **0** | **11.66** | **16.907** | **9.911** | **23.32** | **25.8269** |
| **Advertising (in Rs Cr)** | **20** | **20** | **20** | **20** | **20** | **10** |
| **TOTAL COST (in Rs Cr)** | **4898.694** | **6701.203** | **5406.351** | **5285.341** | **3783.825** | **6131.792** |

We calculated the cost of the PMJDY program from 2014-2019. The methodology, sources and assumptions used for calculating each row of the above table is mentioned below-

1. **No. of Beneficiaries and No. of RuPay Beneficiaries**- No. of Beneficiaries is the total number of bank accounts opened under PMJDY in that particular year. However, not all beneficiaries are entitled with Insurance, Over Draft benefits. Only RuPay card holders are entitled to these benefits. Hence we used RuPay beneficiaries in calculating the Insurance and Over Draft costs. **Source** - https://www.pmjdy.gov.in/Archive
2. **Bank Branches, Bank Branches opened due to PMJDY and Cumulative sum of Branches -** Bank Branches represents the total number of banks in rural India in that particular year. To find the bank branches opened due to PMJDY we assumed that 50% of newly opened branches in a particular year is due to PMJDY. Cumulative sum of Branches is from 2014 -2019.

**Source -** <https://rbi.org.in/scripts/AnnualReportPublications.aspx?Id=1288>

1. **Average Operating Cost of a Bank Branch-** To calculate this figure we considered top 3 banks participating in the scheme (SBI,HDFC and BOB) and found the average operating cost of each bank and then took the weighted average cost of it. Table 1 in Appendix shows this calculation.

**Source –** https://www.moneycontrol.com/financials/bankbaroda/profit-lossVI/BOB#BOB

1. **Deposit and Deposits earning-** Deposit earning was calculated by multiplying Deposits by 0.1199 (earning of bank per rupee of deposit)
2. **Insurance cost per person and Insurance cost-** The method used to calculate Insurance cost per person is shown in Table 2 in Appendix. Insurance cost was found by using the formula **Insurance cost= insurance cost per person \* No. of Beneficiaries \* Insurance claim percentage** Insurance claim percentage was found from the article given in source about 2018 data.

**Source -** <https://economictimes.indiatimes.com/industry/banking/finance/insure/over-5000-life-insurance-claims-under-pmjdy-so-far-rti-reply/articleshow/62921237.cms?from=mdr#:~:text=It%20also%20said%20that%20under,paid%20to%202%2C340%20eligible%20claimants>.

<https://www.irdai.gov.in/ADMINCMS/cms/Uploadedfiles/Hand%20Book%202019-20.pdf>

1. **Over draft Availed and Over draft cost**- Data source for Over Draft Availed under PMJDY scheme is mentioned. Over draft was calculated using formula-

**Over draft cost = over draft availed\* default rate on over draft**.

We assumed default rate on over draft as average default rate on loans in rural india which was 5.83%.

Source - <https://rbi.org.in/scripts/AnnualReportPublications.aspx?Id=1288>,

<https://www.dvara.com/research/wp-content/uploads/2013/04/Cost-of-Delivering-Rural-Credit-in-India.pdf>

1. **Advertisement Cost**- The Below article tells us that about Rs100cr was going to be spent on PMJDY advertisement. So we divided it in 5 years (2014-2018 initially stated duration of program )

**Source** - <https://economictimes.indiatimes.com/industry/services/advertising/pms-jan-dhan-yojana-government-to-spend-more-than-rs-100-crore-on-advertising-the-scheme/articleshow/41552796.cms>

1. **Total Cost** – was calculated using the formula –

**Total Cost = Operating cost of all branches – Deposit Earning of Bank + OverDraft Cost+ Insurance Cost + Advertisement Cost**

**Present Value of the Cost**

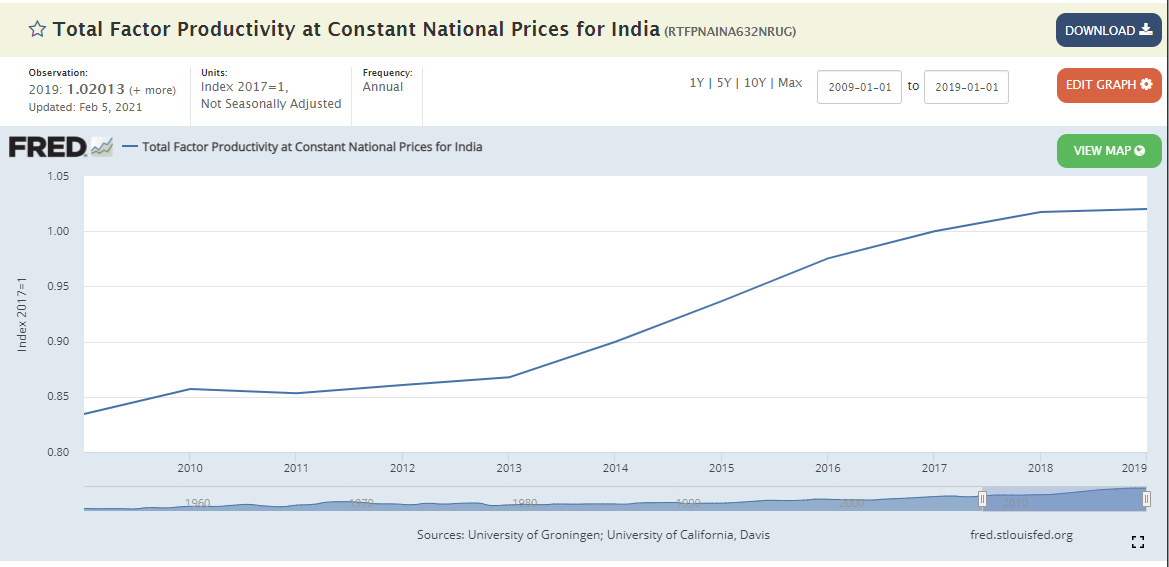
|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | **2014** | **2015** | **2016** | **2017** | **2018** | **2019** |  |
| **TOTAL Cost** | 4898.694784 | 6701.203879 | 5406.351256 | 5285.341104 | 3783.825883 | 6131.792107 |  |
| **Interest rate** |  | 0.0755 | 0.06233 | 0.0522 | 0.04685 | 0.064 |  |
| **Disc factor** | 1 | 1.0755 | 1.142535915 | 1.20217629 | 1.258498249 | 1.339042137 |  |
| **Present Value** | 4898.694784 | 6230.77999 | 4731.887361 | 4396.477579 | 3006.619903 | 4579.237605 | **27843.69722** |

The Present Value (wrt 2014) of the costof the PMJDY is **Rs 27,843.7 Cr**.

**Benefits of PMJDY**

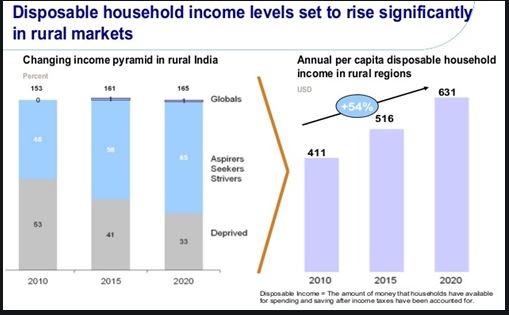
|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| **ITEM** | **2014** | **2015** | **2016** | **2017** | **2018** | **2019** |
| **No. of Beneficiaries** | 104482469 | 198384533 | 260322099 | 307951262 | 336568327 | 377650669 |
| **Productivity** | 1 | 1.04088232 | 1.084961068 | 1.112347052 | 1.131690768 | 1.368186874 |
| **Financial inclusion score** | 53.2 | 56.2 | 58 |  |  |  |
| **Deposits (in Rs cr)** | 8353.4012 | 29225.563 | 71557.905 | 71501.165 | 86320.793 | 107904.1056 |
| **Deposit earning (in Rs cr)** | 250.602036 | 876.76689 | 2146.73715 | 2145.03495 | 2589.62379 | 3237.123168 |

1. The Total number of Beneficiaries till 2019 is 37.76 crores. Hence **Cost per Beneficiary is Rs 737.3.**
2. Growth in productivity of the country has been observed after implementation of the PMJDY.

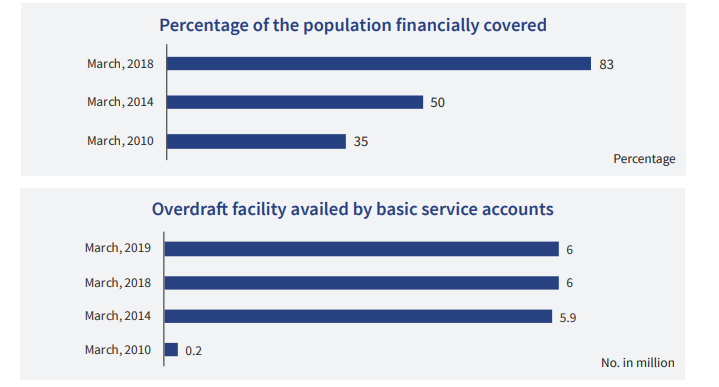


**Source-**https://fred.stlouisfed.org/series/RTFPNAINA632NRUG

1. Also there is improvement in financial status of rural households as they are able to earn interest on their savings. This has improved the Financial Inclusion index.

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**Source-** https://insideiim.com/the-new-indian-urban-the-rurban



**Other Non-Measurable Benefits of the PMJDY**

1. Opening of bank accounts of every individuals helps in implementation of other policies like PMJJBY, Atal Pension Yojana, etc.
2. It would reduce the leakages happening in the system due to middle-man and corruption. The facility of Direct Benefit Transfer can be effectively used by government.
3. As the policy benefits weaker sections, it will improve the condition of unorganised sector of the country and reduce income inequalities.

**CONCLUSION**

We analysed the policy using various methods to evaluate the economic point of view of the policy. From **Stakeholder’s Analysis**, we found out that RBI and NABARD are the most powerful stakeholders in PMJDY scheme. We used **Logical Framework Analysis** to observe the systematic linkages between project and external factors. It also helped us to understand the way of implementation of the policy. We used **Force Field Analysis** to ascertain the positive and negative forces which can affect our aim which was Financial Inclusion in India. We found out that the strongest driving force was that direct benefit transfer helps to increase transparency in system and provides benefits directly to the beneficiaries. The strongest restraining force was that although bank accounts will be opened, very difficult to increase transactions as account's might not be active. Using **SWOT Analysis** we observed all possible challenges and advantages of the policy and finally using **Cost-Effectiveness Analysis** we tried to estimate the cost of the policy.

**APPENDIX**

**TABLE 1 : Average Operating cost of bank branch**

|  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| Bank | 2019 | | | 2018 | | | 2017 | | |
|  | Operating expense (in crores) | branches | Cost per branch (in crore) | Operating expense (in crores) | branches | Cost per branch (in crore) | Operating expense (in crores) | branches | Cost per branch (in crore) |
| SBI | 69,687.74 | 22,010 | 3.1661854 | 59,943.45 | 22,414 | 2.6743754 | 46,472.77 | 17,170 | 2.706626092 |
| HDFC | 26,119.37 | 5103 | 5.1184343 | 22,690.38 | 4910 | 4.6212587 | 19,703.34 | 4715 | 4.178863203 |
| BoB | 11,287.98 | 5598 | 2.0164309 | 10,173.37 | 5,467 | 1.8608688 | 9,296.40 | 5,422 | 1.714570269 |
| Total | 1,07,095.09 | 32,711.00 | **3.27** | 92,807.20 | 32,791.00 | **2.83** | 75,472.51 | 27,307.00 | **2.76** |

|  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| Bank | 2016 | | | 2015 | | | 2014 | | |
|  | Operating expense (in crores) | branches | Cost per branch (in crore) | Operating expense (in crores) | branches | Cost per branch (in crore) | Operating expense (in crores) | branches | Cost per branch (in crore) |
| SBI | 41,782.37 | 16,784 | 2.4894167 | 38,053.87 | 16,333 | 2.3298763 | 35,725.85 | 16,333 | 2.187341578 |
| HDFC | 16,979.70 | 4520 | 3.7565708 | 13,987.54 | 4004 | 3.4933916 | 12,042.20 | 3488 | 3.452465596 |
| BoB | 8,923.14 | 5390 | 1.6554991 | 7,674.13 | 5250 | 1.461739 | 7,137.07 | 4934 | 1.446507904 |
| Total | 67,685.21 | ###### | **2.54** | 59,715.54 | 25,587.00 | **2.33** | 54,905.12 | 24,755.00 | **2.22** |

**TABLE 2 : Insurance Cost per person**

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | **2014** | **2015** | **2016** | **2017** | **2018** |
| **Operating cost** | 3685916 | 3877789 | 4613888 | 4882069 | 5113026 |
| **Commission Paid** | 1946068 | 2026669 | 2207373 | 2530205 | 2773982 |
| **Insurance claimed** | 21091500 | 20445400 | 23634000 | 27795400 | 32967800 |
| **Total Premium** | 32810201 | 36694323 | 41847662 | 45880944 | 50813203 |
|  |  |  |  |  |  |
| **Total Cost** | 59533685 | 63044181 | 72302923 | 81088618 | 91668011 |
| **Total number of insurance** | 259.08 | 267.38 | 264.56 | 281.97 | 286.48 |
|  |  |  |  |  |  |
| **Total cost per person** | 229788.8104 | 235784.954 | 273294.9917 | 287578.8843 | 319980.4908 |
| **% of premium collected from banks** | 3.910527704 | 4.156999981 | 4.791017955 | 5.579540822 | 6.16987085 |
| **Cost per person (insurance availed though banks)** | 8985.955093 | 9801.580492 | 13093.61212 | 16045.58124 | 19742.38303 |

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