

**Launch of Pradhan Mantri Suraksha Bima Yojana (PMSBY),
Pradhan Mantri Jeevan Jyoti Bima Yojana (PMJJBY) and
the Atal Pension Yojana (APY) at Mangalore
on 9th May, 2015**

I am very happy to be amongst you all today. As you would be aware, the Government of India, through the Budget Speech 2015, announced three ambitious Social Security Schemes pertaining to the insurance and pension sectors, namely, Pradhan Mantri Suraksha Bima Yojana (PMSBY), Pradhan Mantri Jeevan Jyoti Bima Yojana (PMJJBY), and an old age income security pension scheme, the Atal Pension Yojana (APY), to move towards creating a universal social security system, targeted especially for the poor and the under-privileged. Today, the Hon'ble Prime Minister is launching these schemes nationally in Kolkata.

In light of the fact that a large proportion of the population have no accidental insurance cover, the Pradhan Mantri Suraksha Bima Yojana (PMSBY) is aimed at covering the uncovered population at a highly affordable premium of just Rs. 12 per year. The Scheme will be available to people in the age group 18 to 70 years with a savings bank account who give their consent to join and enable auto-debit on or before 31st May for the coverage period 1st June to 31st May on an annual renewal basis.

Under this scheme, risk coverage available will be Rupees two lakh for accidental death and full disability and Rupees one lakh for partial disability. It will be offered by Public Sector General Insurance Companies or any other General Insurance Company who are willing to offer the product on similar terms.

Pradhan Mantri Jeevan Jyoti Bima Yojana (PMJJBY) will be a one year life insurance cover, renewable from year to year, offering coverage for death due to any reason and will be made available to people in the age group of 18 to 50 years having a savings bank account who give their consent to join and enable auto-debit.

Under this scheme, life cover of Rupees two lakhs shall be available for a one year period stretching from 1st June to 31st May at a premium of Rs. 330/- per annum and will be renewable. It would be offered/administered through LIC and other Life Insurance companies willing to offer the product on similar terms.

In order to assure a hassle free claim settlement experience for the claimants a simple and subscriber friendly administration and claim settlement process has been put in place.

Atal Pension Yojana (APY), the third scheme to be launched, targets old age income security and will focus on the unorganized sector. It will provide subscribers a fixed minimum pension per month starting at the age of 60 years on entering the scheme at an age between 18 and 40 years, to ensure a minimum period of contribution of 20 years or more to enable an adequate pension corpus. The fixed minimum pension would be guaranteed by the Government. A subscriber joining the scheme of Rs. 1000 monthly pension at the age of 18 years would be required to contribute Rs. 42 per month. While the scheme is open to bank account holders in the prescribed age group, the Central Government would also co-contribute 50% of the total contribution or Rs. 1000 per annum, whichever is lower, for a period of 5 years for those joining the scheme before 31st December, 2015 and are not members of any statutory social security scheme, and are not income tax payers.

I am sure that this ambitious initiative of the Government aimed at providing subscribers to these schemes and their families with enhanced social security through an affordable and convenient bank based platform will get whole-hearted support from all of you. I appeal to you to spread the benefits of these very useful schemes launched today by the Hon'ble Prime Minister so that the general public can take maximum advantage of these social security schemes.
